THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** FRIDAY, AUGUST 28, 2026 ~ VOL. CCLXXXVIII NO. 50 WSJ.com U.S. Edition

DJIA 53569.44 ▲ 105.56 0.20% **NASDAQ** 26541.35 ▲ 1.6% **STOXX 600** 651.85 ▼ 0.7% **10-YR. TREAS.** ▼ 2/32, yield 4.671% **OIL** $83.53 ▲ $1.30 **GOLD** $4,609.70 ▲ $11.50 **EURO** $1.1652 **YEN** 159.39

What's News

Business & Finance

◆ **Nvidia paused some** deals in a new financing initiative that offered credit support to artificial-intelligence cloud providers in exchange for a share of revenue. **B1**

◆ **Investors confident** of tech's prospects helped drive up major U.S. stock indexes, lifting the S&P 500, Nasdaq and Dow industrials by 0.7%, 1.6% and 0.2%, respectively. **B9**

◆ **A federal judge ruled** the Trump administration violated Anthropic's First Amendment rights by blacklisting the company as a supply-chain risk. **A2**

◆ **Boston Fed President** Susan Collins said she could support raising interest rates at a future meeting if data show inflation isn't declining in line with her expectations. **A2**

◆ **The Abu Dhabi royal** sometimes referred to as the "spy sheikh" is a major shareholder backing a new U.S. bank the Trump family's crypto venture is preparing to launch. **A1**

◆ **Kalshi said it aims** to broaden its weather-predictions markets with meteorological know-how from the Weather Co., which now verifies outcomes on climate trades. **B1**

◆ **Barret Zoph, the** Thinking Machines Lab co-founder who abruptly defected to OpenAI this year, will now join Alphabet's Google as a vice president of research. **B4**

◆ **DeepSeek is set to** secure new funding that would value the Chinese artificial-intelligence startup at $74 billion, building its war chest as it aims for an IPO next year. **B1**

◆ **Kioxia and Sandisk** plan to invest more than $31 billion in Japan to boost memory-chip production. **B4**

Worldwide

◆ **Some U.S. companies** with close ties to Trump are taking steps to gain favor with Democrats, worried that they will become targets if Republicans lose control of the House. **A1**

◆ **Federal aviation officials** found that two air-traffic controllers left work early before an Air Canada regional jet crashed into a firetruck at LaGuardia Airport in March. **A1**

◆ **Investigators said** the temporary relocation of Marine One's landing zone due to White House construction was a factor in a safety incident involving the helicopter carrying the president. **A4**

◆ **Trump signed an** executive order to change the name of Lake Ontario to "Lake America" in a further escalation of the U.S. trade dispute with Canada. **A3**

◆ **The Trump administration** is in advanced talks with Venezuela for the U.S. to take a direct stake in more than a dozen oil fields that house nearly one-third of the country's energy reserves. **A8**

◆ **A federal judge issued** a temporary restraining order that stops the government from implementing new rules upending mail-in voting procedures ahead of midterm elections. **A3**

◆ **The Trump administration** curtailed the ability of international students to complete internships before they graduate, which may hasten enrollment declines. **A3**

◆ **Died: Ratko Mladic**, 84, former Bosnian Serb general convicted of genocide for his role in the '90s Yugoslav wars. **A7**

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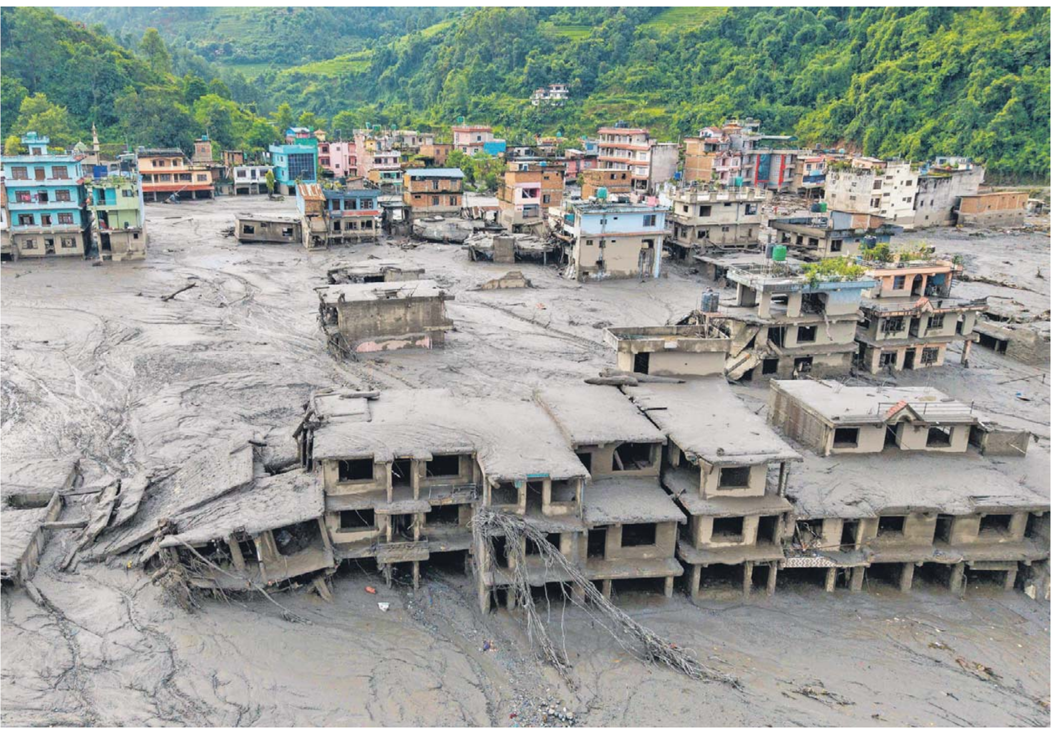
More Than 1,450 Missing in Himalayan Floods



PRABIN RANABHAT/AFP/GETTY IMAGES

DELUGE: Houses lie covered in sludge in Devighat in Nepal's Nuwakot District on Thursday, a day after the area was hit by a giant wave likely triggered by a broken glacier. At least 390 people died and dozens of U.S. tourists remain missing. A7

Two Controllers Cut Out Early Before Deadly LaGuardia Crash

BY ANDREW TANGEL

Federal aviation officials have found that two air-traffic controllers left work early before an Air Canada regional jet crashed into a firetruck at LaGuardia Airport in March.

The Federal Aviation Administration is moving to fire the two controllers, who officials determined had left about an hour before their shifts ended on March 22, people familiar with the matter said. As a result, two controllers remaining at the LaGuardia tower didn't have backup to assist with high workloads.

The busy New York City airport was handling more than twice the usual volume of traffic the night of the accident. Two pilots died in the runway collision, and six other people—including a crew member, passengers and workers on the ground—sustained serious injuries, according to the National Transportation Safety Board.

Leaving early is called an "early shove," according to current and former controllers, and is a longstanding practice in the industry. FAA officials consider it a form of timecard fraud.

The push to fire the controllers signals an aggressive response to the practice by the Trump administration. Current and former controllers said managers have often condoned their leaving before their shifts officially end, and it is seen as an informal perk after busy stretches working air traffic.

The agency has taken steps this year to terminate more than 10 controllers for alleged timecard fraud or abuse of leave policies, according to people familiar with the matter. The FAA said in April that it had about 11,000 fully certi-

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◆ **Construction called factor in Marine One incident... A4**

President's Corporate Donors Now Court Democrats

Tech firms fear GOP might lose House; they are preparing for potential probes

BY ANNIE LINSKEY
AND EMILY GLAZER

Some U.S. companies with close ties to President Trump are taking steps to gain favor with Democrats, worried they will become targets if Republicans lose control of the House.

Big tech companies, in particular those that made major donations to Trump's legacy projects, are preparing for congressional and even potential criminal investigations, according to advisers, lobbyists and board members. Washington-based lawyers and lobbyists said that their clients are asking: What are our vulnerabilities?

Meta Platforms and others are writing big checks for Democrats ahead of the midterms, according to people familiar with the matter, a counterbalance to the tens of millions of dollars they gave to the White House ballroom and Republican initiatives. Other companies, including Paramount Skydance and Kalshi, are hiring former Democratic aides to bolster their government-relations efforts.

Some companies are creating internal task forces to game out responses to potential congressional inquiries, particularly regarding their substantial financial support for Trump and his political operations, according to people involved in the discussions.

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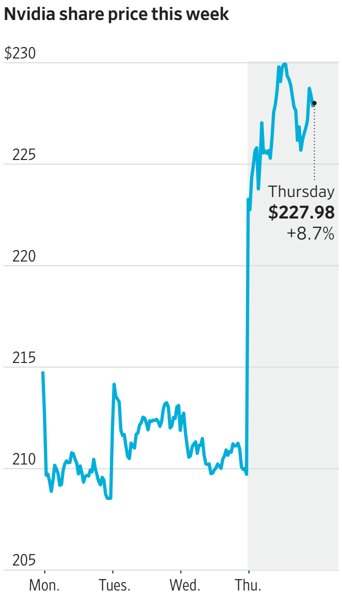
Nvidia Fuels New AI Hopes

Nvidia's blowout second-quarter results sent the chip maker's shares surging 8.7% on Thursday, their steepest one-day jump since April 2025, adding $442 billion to the company's market value. That rise trails only a $450 billion one-day gain by Microsoft in July, the largest such jump ever. The quarterly report quelled worries over chip demand. **B9**



Source: FactSet

Costa Rican Drug Violence Sparks Political Turmoil

◆

A bastion of democratic stability faces trafficking surge

BY IAN LOVETT

LIMÓN, Costa Rica—Once a beacon of democratic stability in a region beset by lawlessness, Costa Rica is facing a surge in drug violence that threatens to upend the country's political system.

With homicides up 50% since 2020—putting the country's murder rate on par with Mexico's—Costa Rican President Laura Fernández and her ruling party are blaming the independent judiciary.

"Why has this turned into a vicious cycle, where the police arrest people and the judiciary releases them?" Fernández said shortly after taking office in May.

Her battle with the judicial branch has since exploded into a political civil war. Fernández accused the judiciary of being infiltrated by organized crime, filed a criminal complaint against judges of the constitutional court in a fight over judicial appointments and slashed the judiciary's budget.

Judicial-branch officials and opposition politicians say Fernández and her party are making a raw power grab. Throngs of Costa Ricans took to the street this month in a show of support for the judicial branch, waving signs with messages like, "We are afraid of dictatorship" and "Don't touch our independent judiciary."

"This definitely benefits organized crime," said Carlo Díaz, Costa Rica's attorney general, adding that proposed cuts to the judiciary's budget "could create chaos that would facilitate government decisions aimed at limiting citizens' rights."

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Thieving, Face-Licking Marmots Are Spreading Terror on the Trail

* * *

Cute but destructive rodents swipe shoes, snatch backpacks and guzzle radiator fluid

BY JIM CARLTON

MINERAL KING VALLEY, Calif,—Andrew Reinhart was so tired after hiking up a mountain pass last month, he laid down for a nap—only to wake to a wet tongue on his ear. A marmot stared back.

"It scared the s— out of me," said the 28-year-old engineer from Livermore, Calif. "You don't expect to get licked when you go to sleep in the woods."

Welcome to Sequoia National Park, also known as Marmot Country. Yellow-bellied marmots are stalking hikers and campers in a park more famous for its namesake giant trees. They snatch backpacks, swipe shoes and nibble on trekking poles. Some even chase humans.

Jeff Weit, 66, now ties his shoes together at camp after a marmot stole one on a previous trip. He looked around to find the missing shoe and noticed one of the plump rodents sneaking peeks at him from behind a log.

"I reached underneath the log and there was my shoe!" the Atascadero, Calif., resident warned before heading out on a multiday trek. "You have to treat your shoes like bear food."

Nitin Gupta, 31, watched a "quite big" marmot steal his hiking pole—then charge his girlfriend when she tried to retrieve it. "I heard this almost war cry," the San Francisco founder recalled.

Please turn to page A10

Abu Dhabi 'Spy Sheikh' Is a Major Shareholder In Trumps' New Bank

The Abu Dhabi royal sometimes referred to as the "spy sheikh" is a major shareholder backing a new U.S. bank the Trump family's cryptocurrency venture is preparing to launch, according to people familiar with the matter.

By ***Rebecca Ballhaus, Sam Kessler*** *and* ***Angus Berwick***

Sheikh Tahnoon bin Zayed al Nahyan and co-investors are behind an entity that owns the largest stake—49%—in the holding company that World Liberty Financial created to house its banking venture, according to people familiar with the matter. The sheikh last year backed a $500 million investment into World Liberty Financial in exchange for a 49% stake, The Wall Street Journal reported.

The Office of the Comptroller of the Currency this month granted preliminary conditional approval for World Liberty Financial to launch a federally chartered national trust bank to issue, redeem and safeguard USD1, the dollar-backed stablecoin World Liberty launched last year.

The new venture marks an expansion of the business relationship between the Trump-backed crypto company and a foreign government official. Tahnoon serves as the United Arab Emirates' national security adviser and is brother to the country's president. He oversees a more than $1.3 trillion empire funded by his personal fortune and state money.

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INSIDE

BUSINESS & FINANCE
The $2 billion brawl over a green-energy company's ruinous wood-pellet trade. **B1**

MANSION
How a couple turned their Pound Ridge, N.Y., home into a luxury retreat for Buster. **M1**

U.S. NEWS

Bessent Tests Boundaries With Fed

Treasury chief edges closer to central bank's terrain ahead of Warsh's speech

By Nick Timiraos

Treasury Secretary Scott Bessent surprised markets recently with a plan to at least double buybacks of long-term debt.

KENT NISHIMURA/AFP/GETTY IMAGES

JACKSON HOLE, Wyo.—Federal Reserve Chairman Kevin Warsh takes the stage here Friday with an unusual presence looming over him: a Treasury secretary stepping closer to terrain long treated as the Fed's.

The overlap figures to be among the most discussed subjects among central bankers on the sidelines of the Kansas City Fed's annual symposium. Pushed far enough, it risks blurring the line between the central bank and the administration. The Fed sets policy to manage inflation and employment, not to make it easier for the government to fund itself.

Treasury Secretary Scott Bessent surprised markets last week by announcing the Treasury would at least double the government's buybacks of long-term debt. His goal was to push down yields that had hit 19-year highs. That process could loosen financial conditions at the very moment the Fed may want to tighten them.

This comes as the central bank is already weighing a great deal. It is debating whether interest rates are too low with inflation above target, and Warsh is remaking how it communicates with markets.

Earlier this month, Bessent pressed the Fed to make more dollars available to foreign central banks to support his recent effort to help Japan prop up the yen. He has also taken an interest in who runs the Federal Reserve Bank of Atlanta, which has been without a chief executive since March. He has argued for more than a year that the Fed is too concerned about inflation, breaking with his predecessors' custom of not commenting on monetary policy.

"Bessent's words and actions are a real pain for Warsh," given concerns that monetary policy could be subordinated to financing the government at a time of elevated inflation, said Jon Faust, an adviser to the last three Fed chairs. "Doing it now, just before Jackson Hole, strikes me as pretty inconsiderate if not a slap in the face."

The Treasury rejects the idea that any of this reaches for a new power or bends monetary policy to the government's funding needs. "Prior to the global financial crisis, debt management decisions were solely at the discretion of the Treasury. Under Secretary Bessent, Treasury is reclaiming them to fulfill its mission of funding the federal government at the least possible cost to the American taxpayer over time," said a Treasury spokesman.

The rate-setting Federal Open Market Committee is already divided over whether interest rates are high enough to bring inflation down. Three officials dissented in favor of a rate increase last month. If Bessent's bond market interventions succeed in lowering long-term rates and borrowing costs, it "would definitely push most everyone on the FOMC further toward a rate increase," said Faust.

Last week's announcement was notable because it came two weeks after the regular quarterly briefing where such changes are usually announced. The Treasury has long promised investors it would be "regular and predictable" rather than opportunistic.

The current buyback program was launched in 2024 to support trading in older, less liquid securities. Last week showed no obvious sign of market dysfunction. Bessent, for his part, pointed to the level of yields, which he said didn't reflect underlying fundamentals. The comments suggested a shift in the program's focus to limit the rise in long-term yields.

It stirred speculation about other steps he could take, such as reducing the size of longer-term debt auctions, which could have a bigger impact. Bessent argued this kind of debt management was risky before he took office.

The buyback isn't the first instance of reaching for levers to hold down borrowing costs. Bessent's suggestion that the Fed make more dollars available to Japan was partly an attempt to enable Tokyo to defend the yen without having to sell Treasurys, which would put upward pressure on yields. The Trump administration this year instructed the government-controlled finance companies Fannie Mae and Freddie Mac to increase purchases of mortgage-backed securities to bring down mortgage rates.

Bessent's actions take on added significance given a searing critique he laid out last year of how the central bank operates. Trump this year picked Warsh to run the Fed, and Warsh has since launched five task forces to review parts of the Fed's policymaking and data operations.

Bessent praised Warsh earlier this year as a "new sheriff in town." Like their predecessors, they meet most weeks for breakfast and were well acquainted before joining the government.

Bessent last week said the Treasury's debt buybacks wouldn't interfere with monetary policy. The Treasury and the Fed "would work together if there was any change in the balance sheet," he said.

A Fed spokesman declined to comment.

In some ways, buybacks are simply one of countless government policies, such as changes to taxes or spending, that the Fed has to take into account when setting interest rates. The Treasury has every right to manage the debt as it sees fit, said Athanasios Orphanides, a professor at the Massachusetts Institute of Technology and former European central banker. The Fed's job isn't to second-guess those policies, even though it should take any economic effects into account, he said.

◆ **Foreign bonds are under heavy pressure........................ B1**
◆ **Heard on the Street: Warsh must pick a side................ B10**

Collins Says Hike Warranted if Data Disappoint

By Nick Timiraos

JACKSON HOLE, Wyo.—A Federal Reserve official who has spent months in the committee's cautious center said she could support raising interest rates at an upcoming meeting if incoming data show inflation isn't declining in line with her expectations.

"I am open to supporting an increase if I see conditions as not providing that evidence of continued disinflation that I'm looking for," Boston Fed President Susan Collins said in an interview on the sidelines of the Kansas City Fed's annual symposium in Wyoming.

Collins said Wednesday's inflation report on July prices was broadly in line with her outlook though core inflation, which removes food and energy prices, came in higher than she had expected.

She pointed to an even narrower measure that excludes prices that can't be directly observed as "more promising." She said those excluded prices drove the firmer-than-anticipated core reading and the Commerce Department is preparing to measure them differently.

Collins, who doesn't vote on rate decisions this year but participates in the Fed's policy deliberations, wrote this week that it would be appropriate to tighten policy "soon" without evidence of sustained progress on inflation. Asked whether that meant within a meeting or two, she said, "Could be, yes."

Her comments reflected a tension the central bank has been wrestling since the spring, when the Iran war sent energy prices climbing. Inflation has been running above the Fed's 2% goal for more than five years, and officials have consistently pushed back the timeline for getting it down.

But many officials, Collins included, still expect inflation to grind lower without a rate increase. She said her most recent projection in June showed rates on hold through year-end, and she wouldn't say whether she would pencil in an increase when officials update those projections at the September meeting.

Collins said the housing market and tight credit conditions for the small and midsize businesses that make up a large share of the New England economy offer evidence that the Fed's rate setting, currently around 3.6%, is "mildly restrictive."

AI Investment Keeps Global Economy Afloat

By Jason Douglas

TOKYO—In the past few weeks, Canada and the U.S. have launched a bitter trade war, President Trump has escalated his campaign against Iran and bond yields have surged, kindling fears over higher borrowing costs around the world.

The global economy, to some surprise, has taken it all in its stride.

Oil prices remain steady at less than $90 a barrel and stock markets are trading close to recent highs. Summer brought a growth spurt to advanced economies, according to closely watched business-activity surveys, and global trade is buoyant.

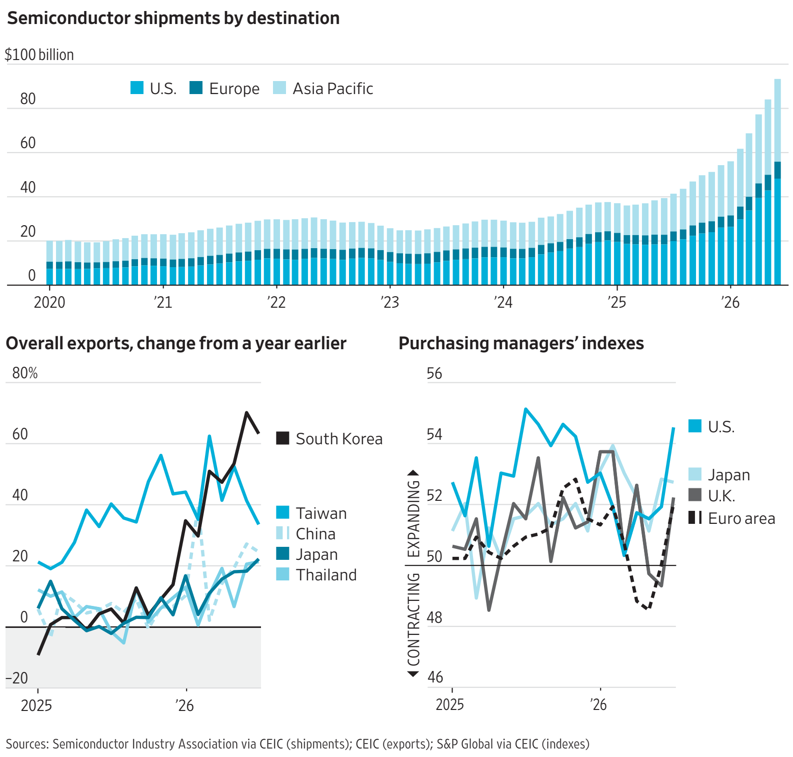
Behind this rosy picture is the artificial-intelligence boom that is fueling an investment surge in the U.S. and rocketing exports in Asia.

Those tailwinds are lifting global growth, even as the Strait of Hormuz remains shut and geopolitical tensions persist.

"We have literally a tug of war between the negative supply shock from the Middle East and the positive demand shock from AI," Kristalina Georgieva, managing director of the International Monetary Fund, said this week. As data centers spring up in more countries, AI "is becoming a growth engine for the global economy," she said.

The question now for many economists is, will it last? And how vulnerable will the global economy be if this critical engine of demand falters?

The uncertainty about AI-led growth comes on top of nervousness about a prolonged conflict in the Middle East exhausting energy stockpiles, straining government budgets and firing up inflation.



Sources: Semiconductor Industry Association via CEIC (shipments); CEIC (exports); S&P Global via CEIC (indexes)

"Maybe we are just living on borrowed time," said Stefan Angrick, head of Asia-Pacific Economics at Moody's Analytics.

The closure of the Strait of Hormuz soon after the start of hostilities between Iran and the U.S. and Israel in February was disruptive for the world but has so far proved less catastrophic than many analysts initially feared.

Countries drew on abundant energy reserves to replace missing shipments and quickly diversified their purchases to new suppliers, including the U.S.

China, the world's biggest importer of oil, played a big role in keeping global oil demand and prices down by cutting back sharply on imports.

"Chinese oil reserves have been a buffer for the whole world," said Marieke Blom, chief economist at ING.

There were other sources of resilience. The world has learned to use oil more efficiently, squeezing more gross domestic product from each barrel. Many governments around the world have shielded households from rising energy prices with subsidies and handouts, supporting consumption.

In Europe, higher government spending on priorities such as defense and infrastructure has also supported economies still scarred by the more severe energy disruption of 2022, when Russia invaded Ukraine and European gas prices skyrocketed.

But the AI bonanza has emerged as the big offset to the growth squeeze from the energy crunch.

ING estimates the AI frenzy accounts for around a third of the U.S. economy's recent growth, as the data-center build-out sucks in semiconductors, electronics, cables, metals and machinery from around the world.

Exports from China were up by a quarter in July compared with a year earlier, while exports from Japan rose 22%. Taiwan's exports were up by a third and South Korea's jumped 63%. Even smaller economies such as Thailand are reporting bumper exports as the fever intensifies.

Yet just as economists are nervous about an escalation in the Middle East conflict, they also worry the AI boom might not last.

The IMF's Georgieva sounded a note of caution even as she noted the spreading gains from AI, saying the technology's rollout and its economic effects are still uncertain. She mentioned financial stability risks, alluding to what many investors and analysts see as a bubble in AI-related firms' soaring stocks and expanding borrowing.

She warned against complacency from policymakers too eager to put all their eggs in the AI basket. Already, many economists say countries in Asia, above all China, are too dependent on exports and not enough on internal sources of growth such as consumption to power their economies.

CORRECTIONS & AMPLIFICATIONS

A Page One photo on Saturday showed a two-seater IndyCar used to give ride-alongs. The caption misidentified the photo as a driver taking a practice run for the Freedom 250 Grand Prix IndyCar series race in Washington.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

Anthropic Wins Suit To Overturn Blacklisting

By Heather Somerville And Amrith Ramkumar

SAN FRANCISCO—A federal judge ruled Thursday that the Trump administration violated **Anthropic**'s First Amendment rights by blacklisting the artificial-intelligence company as a supply-chain risk.

U.S. District Judge Rita F. Lin of the Northern District of California mostly sided with Anthropic in a final ruling on the company's March lawsuit against the Trump administration, saying the government had erred.

The government didn't provide evidence that the company was an actual national security risk, Lin wrote in her decision, but rather acted in "unlawful retaliation" to Anthropic's public pushback against the Pentagon's use of AI.

"Defendants' contemporaneous words and deeds confirm that the challenged actions were based on a desire to make a public example out of Anthropic for its 'arrogance' in criticizing the government," Lin wrote.

Anthropic said it welcomed the ruling. "We remain focused on working productively with the government to harness AI for our national security so all Americans benefit from this technology," a spokeswoman said.

The Defense Department didn't respond to a request for comment.

The ruling comes at a critical time for Anthropic. The company has vaulted ahead in the AI race by many measures and is barreling toward an initial public offering in which it is aiming for a valuation of about $2 trillion. Government lawyers said the Defense Department would be entirely moved off of Anthropic models by Sept. 30. Competitors including OpenAI are moving to take Anthropic's place.

Anthropic in June struck an agreement with the administration to release its more powerful models, Fable and Mythos, after a shutdown caused by security concerns. U.S. government agencies outside the Defense Department are using those and other tools from Anthropic.

Lin said the continued use of Anthropic models by the government was in conflict with the Pentagon's assertion that the company is a national-security risk.

Lin, who was appointed to the federal bench by President Joe Biden, had made clear during court hearings that she was unconvinced and even concerned by the government's legal arguments. In a July hearing, Lin called the government's position that it is legally permissible to retaliate against a contractor that publicly criticizes the administration "really troubling" and "quite extreme," and said it seemed at odds with the First Amendment.

The administration argued that it was within its rights to exercise its authority over what it called an untrustworthy vendor.

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Judge Temporarily Blocks Mail-In Vote Rules

By Louise Radnofsky

WASHINGTON—The Trump administration for now can't move forward with rules upending mail-in voting procedures ahead of midterm elections, a federal judge ruled Thursday, a new chapter in what is likely to be fast-moving litigation.

U.S. District Judge Indira Talwani in Massachusetts issued a temporary restraining order that stops the government from implementing the new U.S. Postal Service regulations days before the first ballots are due to go out in some parts of the country.

Her order placed the rules, which the administration announced last week, on hold for 14 days while she considers whether to issue a longer-term injunction.

Talwani, an appointee of President Barack Obama, said that a group of states challenging the regulations "face irreparable harm where they are required to comply with a likely unconstitutional regulation for which compliance is practically impossible as to the 2026 midterm elections, now little more than two months away."

The Trump-ordered rules impose new mandates for ballot envelope design and individualized bar codes, as well as a requirement for states to submit data about all of their mail voters to a federal registration portal. The Postal Service says it won't deliver ballots in states that don't comply.

State and local officials have said it would be almost impossible to overhaul their preparations at this stage, and around two dozen Democratic-led states had challenged the Postal Service rules in front of Talwani.

The Trump administration has maintained that the rules are modest, particularly in comparison with the president's executive order directing their creation. The proceedings have become chaotic after a Supreme Court procedural ruling Monday that an earlier legal challenge to Trump's executive order was premature. States, voting-rights organizations and Democratic Party groups have rushed back to court to challenge the Postal Service regulations directly.

Trump Rechristens Lake Ontario

Canadian leaders decry move to call it 'Lake America' as trade war escalates

WASHINGTON—President Trump signed an executive order Thursday to change the name of Lake Ontario to "Lake America," a further escalation of the U.S. trade dispute with Canada.

*By **Marianne LeVine, Natalie Andrews** and **Amanda Coletta***

The order directs Interior Secretary Doug Burgum to update the Geographic Names Information System to reflect the name change, effective immediately. While the new name is expected to be included in official U.S. government documents and communications, it likely won't be recognized by Canada.

"Canada has been ripping us off for a long time on trade, very sadly," Trump said in the Oval Office.

The U.S. and Canada are bracing for a prolonged trade dispute after last-minute talks to strike a deal broke down over the weekend. The Trump administration on Saturday imposed 50% tariffs on $20 billion of Canadian goods, and Prime Minister Mark Carney retaliated with tariffs on U.S. goods. Trump has also threatened to impose 50% tariffs on automobiles and parts from Canada starting in January.

ONTARIO
perior
MICHIGAN
Lake Michigan
Lake Huron
Lake America
NEW YORK
Lake Erie
PENNSYLVANIA

EVAN VUCCI/REUTERS

President Trump held up an executive order renaming Lake Ontario as Lake America after signing it in the Oval Office Thursday.

The president hinted at the executive order earlier this week, when he wrote on Truth Social that the U.S. was "giving serious consideration" to the name change.

The post came after Ontario Premier Doug Ford took aim at Trump on Monday, calling him "a loser" and inviting him to "kiss my ass." The conservative leader of Canada's most populous province has been one of the country's most strident critics of Trump and has ruffled the feathers of administration officials like few other Canadian leaders.

Lake Ontario, one of the Great Lakes, is along the U.S.-Canada border. The northern portion of the lake is in Ontario, and the southern portion is in New York.

Carney responded in a social-media post on Thursday, noting that the name Lake Ontario was more than 400 years old. "We know that America is changing," he wrote. "Their trading relationships, their foreign policies, their national monuments, their hydronyms. Canadians also know that naming reality means calling it Lake Ontario—then, now and always."

Kathy Hochul, New York's Democratic governor, said of Trump's new name for the lake: "New York won't be calling it that."

Kennedy Center Naming Fight Returns to Court

By Lydia Wheeler

WASHINGTON—President Trump suffered one of his most personal legal defeats earlier this year when a judge ordered his name to be taken off the front of the Kennedy Center for the Performing Arts.

Now he is back for Round Two.

The opening bell rang in court Thursday on the venue's renewed attempt to honor the current president, and the Kennedy Center's board, which Trump leads, has doubled down. It recently voted to add Trump's name back on the building—twice—and now on the plaza, too.

Trump's name was first placed on the venue in December, when the board chose to rename it the Donald J. Trump and John F. Kennedy Memorial Center for the Performing Arts. Five months later, a judge said the center had no authority to rebrand a building that Congress named to honor President Kennedy.

The board now is planning to add an inscription below the Kennedy Center name that says "renovated and restored by President Donald J. Trump." Another inscription will say, "endowed by The Trump Kennedy Center Fund," a private endowment the board created in June. That one will be added once the fund has raised $100 million.

U.S. District Judge Christopher Cooper, an appointee of former President Barack Obama, has been asked to temporarily stop the board from putting Trump's name back on the building, installation work the Justice Department has said won't begin until Sept. 8. During a hearing Thursday, he appeared skeptical that the board's latest attempt is legal. "Doesn't the recognition of something called the Trump Kennedy Center Fund necessarily imply that there's something called the Trump Kennedy Center?" he asked

The judge appeared skeptical that the board's new attempt is legal.

Right now the building isn't fully recognizing anyone. Only "The John F." and part of the letter "K" are visible on the front. The rest of the name is blocked by scaffolding wrapped in a white tarp. That went up when the center was forced to take Trump's name down.

The Justice Department argued that nothing in the law stops the board from naming the plaza or acknowledging major donors. It is Trump's name that is drawing in donations and without it, "the Kennedy Center cannot be saved," it said in court papers.

Speaking to reporters outside the courthouse ahead of Thursday's hearing, Commerce Secretary Howard Lutnick said the new inscriptions for the building were a way for the board to " induce" and "entice" Trump to raise money for the renovation.

The board also voted a second time to close the Kennedy Center for a $285 million two-year renovation project. The Justice Department says the venue is in disrepair and might need to be demolished if the improvements can't go forward.

Rep. Joyce Beatty (D., Ohio), a Kennedy Center ex officio board member who successfully fought for Trump's name to be taken down when it was first put up, says the board is thumbing its nose at the judge and flouting the federal law that created the cultural-arts center to "honor President Kennedy and President Kennedy alone."

"It's déjà vu all over again," Beatty's attorney Nathaniel Zelinsky told Cooper.

When Trump filled the board with his own appointees, declared an end to its "woke" programming and installed himself as chair last year, it marked the start of a broader campaign to leave his mark on the nation's capital.

After Trump took over the Kennedy Center, it struggled to fill seats and artists started canceling scheduled performances. Soon after, Trump announced the building needed to close for repairs.

The Justice Department has asked that the 163-page renovation plan, developed by the real-estate services and development company JLL, be kept sealed out of public view because it contains details about the building's security.

Though the details of the renovation aren't public, they include plans to temporarily move the center's JFK gallery and 3,000-pound bronze bust of Kennedy to another building on the property, said a person familiar with the plans.

Internships For Foreign Students Curtailed

By Douglas Belkin
And Michelle Hackman

The Trump administration is curtailing the ability of international students to complete internships before they graduate, which some university officials fear will hasten enrollment declines in U.S. schools.

The Department of Homeland Security sent a memo to colleges and universities earlier this week outlining the policy shift. Under federal regulations, the memo stated, international students may only complete internships if employers have a partnership with their school and the practical job training is required for all students, American and international alike, enrolled in their course of study.

That is a significant narrowing of past practice, when international students were allowed to complete summer or other internships on their student visas using a program called curricular practical training.

Schools that fail to comply with the regulations "may result in an institution losing certification to enroll foreign students," the memo warned.

The targeting of summer internships is the latest front in the Trump administration's crackdown on what it says is rampant abuse of the student visa system.

Republicans' Bid to Prosecute Fauci Hits a Wall

By Sabrina Siddiqui
And Natalie Andrews

A Republican push to prosecute Dr. Anthony Fauci for contempt of Congress has stalled as the Trump administration questions whether the legal approach supports an indictment by the Justice Department.

Three weeks after a GOP-led Senate committee voted to hold Fauci in contempt of Congress, some administration officials are skeptical the current approach is procedurally sound enough to indict him for failing to answer questions before lawmakers, said people familiar with the matter.

The Aug. 6 contempt vote was brought by Sen. Rand Paul (R., Ky.), a longtime Fauci critic. He sought to bypass the Senate's customary full-floor vote by having Vice President JD Vance certify the resolution, allowing him to refer it directly to the Justice Department for possible prosecution.

Paul, who has said Fauci should go to prison, pushed a contempt vote against the 85-year-old former public health official after he declined to answer questions before Paul's committee over his handling of the Covid-19 pandemic. The contempt resolution, which passed on a party-line vote, would traditionally be considered by the full Senate. Given his resolution would almost certainly fail to meet a 60-vote threshold to pass, Paul's measure called on Vance to certify it in his capacity as Senate president.

But as of early Tuesday, people familiar with the matter said that Vance's office had yet to receive a document to certify. Paul's office sent the report to the vice president late Tuesday, said people familiar with the process, following repeated inquiries from The Wall Street Journal about its status.

The Justice Department, which received a letter from Paul the day of the vote laying out the committee's case against Fauci, has yet to receive a formal referral, a person familiar with the matter said. And President Trump hasn't determined whether he wants the Justice Department to act on the referral, said people familiar with the discussions, who say the issue hasn't been a high priority for the president.

Paul's move put the White House in a tough situation. While Trump has criticized Fauci, certifying the document could force the White House to defend it in court, where some administration officials say it might not survive a motion to dismiss without a full Senate vote.

While Trump initially signaled he was open to charges against Fauci, he said this month that he hadn't directly raised the matter with Attorney General Todd Blanche or U.S. Attorney Jeanine Pirro.

The lack of a directive from the president marks a departure from his approach to other adversaries, whose prosecutions he has openly pushed the Justice Department to pursue.

ANTHONY FAUCI, M.D.

ALLISON ROBBERT/ASSOCIATED PRESS

Dr. Anthony Fauci being sworn in last month.

Through a spokeswoman, Vance expressed support for holding Fauci accountable but stopped short of saying if he would certify the referral. "Dr. Fauci caused incalculable harm to the American people," Taylor Van Kirk, a spokeswoman for Vance, said in a statement. "The Vice President applauds Senator Paul's efforts to hold Fauci accountable and supports any valid paths to achieving justice."

A spokesman for Paul said the referral was with the vice president's office but declined to comment further. The White House declined to comment beyond Vance's statement. A representative for Fauci also declined to comment.

A conviction for contempt of Congress can carry a fine of up to $100,000 and a prison sentence of up to one year.

This month, Trump compared Fauci's case with those of former advisers Steve Bannon and Peter Navarro, who were indicted and convicted on contempt charges during the Biden administration for defying subpoenas by the committee investigating the Jan. 6, 2021, riot at the U.S. Capitol. But in those cases, the House of Representatives voted to hold them in contempt before referring the matters to the Justice Department.

Stanley Brand, who represented Bannon and Navarro in their contempt proceedings and served as the House's chief legal counsel under Speaker Tip O'Neill, said Paul's contempt referral would be vulnerable to dismissal, even if the Justice Department decided to charge Fauci.

"There's just a bevy of cases that say you can't just go around the Senate rules or the House rules when you put somebody in contempt," Brand said. "That referral is null and void."

Brand added that the Justice Department would also have to determine whether Fauci's refusal to answer questions after invoking the Fifth Amendment gives prosecutors enough grounds to bring a contempt charge, an issue that could further weaken the case.

Fauci, whose attorneys deny any wrongdoing, was pre-emptively pardoned by President Joe Biden amid concerns that Republicans would pressure the Trump administration to prosecute him. Fauci's pardon covered any federal offenses related to his government role committed between January 2014 and Jan. 19, 2025. During his testimony last month, Fauci suggested Paul's hearing was designed to be a perjury trap and pleaded the Fifth Amendment more than 100 times.

Trump shared a positive rapport with Fauci during the early days of the pandemic in his first term. But the relationship soured as Trump's public statements conflicted with guidance from Fauci and other government scientists. Trump nonetheless gave Fauci a presidential commendation before leaving office in 2021—a move he has since distanced himself from.

Amid the renewed scrutiny over Fauci's role in the pandemic, Trump said Fauci "made a lot of mistakes" during Covid but has stopped short of explicitly saying that he should be prosecuted.

Charges Pursued Over Polymarket Bets

U.S. serviceman suspected of wagers related to military strikes gets scrutiny

By Dave Michaels

Federal authorities are preparing charges against a U.S. servicemember suspected of placing Polymarket bets on military operations that earned him more than $1 million, part of a coming batch of insider trading cases, said people familiar with the matter.

The serviceman, who has been under scrutiny since the spring, made successful bets related to military strikes in Iran and Venezuela on the prediction market, the people said. It is one of several investigations that have looked at members of the armed forces who traded war contracts that referenced the timing and outcome of military operations.

Another case authorities are pursuing focuses on an employee at **KPMG**, the global accounting and consulting firm, people familiar with that investigation said. The employee is under investigation for betting on whether a specific public company would beat the consensus estimate for quarterly earnings, one of the people said.

Authorities view such bets as illegal if the person was entrusted with material nonpublic information about the company's financial performance as part of their job. A KPMG spokesman declined to comment.

The investigations show authorities are continuing to expand their crackdown on trading conduct on prediction markets, even as critics question whether the cases are a novel expansion of insider trading law that might not withstand judicial scrutiny.

Charges in both cases could come this fall, the people familiar with the investigations said. They cautioned that a final decision on bringing charges hasn't yet been made. Insider trading cases can be brought criminally or civilly. Federal prosecutors in Manhattan and Washington, as well as the Commodity Futures Trading Commission, have been involved in the latest investigations.

Polymarket says it analyzes trading for signs of illegal conduct.
GRAEME SLOAN/BLOOMBERG NEWS

Prediction markets offer a variety of ways for users to bet on political races, sports, corporate performance and crypto and commodity prices. Polymarket, which operates an offshore service that is supposed to be walled off to Americans, also offers contracts on military events.

Manhattan federal prosecutors have brought two criminal cases this year against people accused of using confidential information to place winning bets on Polymarket. The defendants are fighting the charges.

It couldn't be learned how many other traders the Justice Department and CFTC have been weighing charges against. Prosecutors typically limit the number of indictments they seek when courts haven't yet ruled in support of novel theories of wrongdoing.

Polymarket says it analyzes trading for signs of illegal conduct. Unlike U.S. banks and brokerages, the offshore exchange allows users to trade anonymously without disclosing their identities or employers.

But Polymarket trading also is recorded publicly on a blockchain, making it easier to spot lucky bets that stand out. The exchange says it prohibits trading on stolen confidential information, illegal tips and participation by anyone who can influence the outcome of a bet. It declined to comment on "pending investigations or specific matters" but says it conducts surveillance for any trades that would violate its policies.

Some of the luckiest longshot traders tend to cash out their prediction-market winnings on large cryptocurrency exchanges, which record users' names when an account is opened, according to a recent report by the Anti-Corruption Data Collective. U.S. crypto exchanges typically share information with law-enforcement investigators.

Polymarket has said it referred nearly 100 digital-asset wallets to authorities based on signs of illicit trading.

Polymarket has a data partnership with Dow Jones, the publisher of The Wall Street Journal.

In April, Manhattan federal prosecutors charged a U.S. Army soldier, Gannon Ken Van Dyke, with using classified information to reap more than $400,000 from bets tied to the timing of Venezuelan President Nicolás Maduro's ouster.

Van Dyke has pleaded not guilty and is challenging the government's claim that antifraud laws written for financial derivatives apply to prediction markets.

Authorities also have filed criminal charges against a Google software engineer, Michele Spagnuolo, who allegedly earned $1.2 million trading Polymarket contracts pegged to who would be revealed as the most searched people of 2025. Spagnuolo on Wednesday also told a court that his indictment should be dismissed because prediction market bets aren't covered by traditional antifraud laws.

'Spy Sheikh' Is Trump Bank Backer

Continued from Page One

Stablecoins are pegged to the value of real assets held in a reserve. USD1 now has a market value of $4 billion. World Liberty said the dollars backing USD1 are invested in U.S. Treasurys and other cash equivalents, generating an estimated $150 million a year in interest. Previously, World Liberty issued USD1 through BitGo, a trust bank that held the stablecoin's reserves and kept a portion of the interest.

The more USD1 in circulation, the more revenue World Liberty can generate from its reserves. World Liberty said it plans for the trust bank to drive "mainstream adoption" of USD1 and to offer new services to clients, such as holding their crypto for a fee.

After the OCC approval, Chief Executive Zach Witkoff, son of U.S. Middle East envoy Steve Witkoff, said World Liberty's ambition was "to build the most trusted and widely used digital dollar in the world."

World Liberty moved to establish a bank in partnership with its shareholders after the president in July 2025 signed the Genius Act, which allows approved stablecoin companies to directly hold the reserve assets that their coins are fixed against.

Same structure

The shareholder structure of the bank's holding company, called WLTC Holdings, is the same as World Liberty's, though Tahnoon and his co-investors used an entity called StringZ Holding RSC for the stake in WLTC.

An entity affiliated with the Trump family holds a 38% stake, according to a person familiar with the matter.

A World Liberty spokesman said career OCC staff reviewed its application for "consistency with the statutory, regulatory and policy requirements and factors for approval" of the bank.

The company didn't comment on the shareholder structure behind its bank.

An OCC official said the application review was handled by career staff and the agency "consulted with multiple experienced career government ethics officials" to ensure that the process "complied with all government ethics standards and policies."

The OCC in recent months approved a series of bank charter applications for crypto-focused national banks. World Liberty has to satisfy a list of conditions and receive a final examination from the OCC before it can become operational.

The company's pursuit of a banking license came under scrutiny from Democratic lawmakers after the Journal reported in January that Tahnoon and co-investors made an undisclosed $500 million investment in the company in January 2025, through an entity called Aryam Investment 1. The deal, signed four days before President Trump's inauguration, steered $263 million to Trump family entities, according to the president's most recent financial disclosure.

The investment drew sharp criticism from Democrats and legal experts, who said it was unprecedented for a foreign government official to take a major ownership stake in an incoming president's company.

Ethics experts said the timing of the new venture is significant because the expansion of Trump's business relationship with a foreign government official is taking place while he is a sitting president—and at a time when his administration was actively negotiating with the U.A.E. over its access to U.S. artificial-intelligence chips.

"How many red flags do we need?" said Kathleen Clark, a law professor and former ethics lawyer for the city of Washington, D.C. Referring to the chip talks, she said, "Trump is selling out our national security in exchange for his own wealth maximization."

In the spring of 2025, Trump unveiled a landmark agreement that would open the door to the U.A.E. buying billions of dollars in U.S. AI chips, with about one-fifth allotted for G42, a state-backed AI firm controlled by Tahnoon.

President Trump shaking hands with Sheikh Tahnoon bin Zayed al Nahyan in Abu Dhabi last year.
ALEX BRANDON/ASSOCIATED PRESS

But in the months that followed, some Trump administration officials held up the deal over concerns that the technology could make its way to Chinese firms that do business with the U.A.E.

In November, the Trump administration approved the sale of chips directly to G42. Last month, it lifted restrictions on the number of chips the company can buy for at least the next nine months.

A person familiar with Tahnoon's investment previously told the Journal that the investment in World Liberty wasn't discussed with Trump during due diligence or afterward, and that Tahnoon is a "significant investor" in crypto businesses.

A White House spokeswoman said Trump "only acts in the best interest of the American public" and denied the existence of any conflicts of interest. The Trump Organization didn't respond to a request for comment.

StringZ Holding

World Liberty's public application for a banking license in January disclosed a five-person board for WLTC, chaired by Zach Witkoff. The other board members are Robert Witkoff, Steve Witkoff's brother and a former co-chief investment officer of the Chubb Corp; Scott Alper, who also serves as president and chief investment officer at the Witkoff Group; Jeffrey Weiner, the former chairman and CEO of accounting and advisory firm Marcum LLP; and Erin Baskett, founder of the brokerage firm Sine Qua Non Capital.

In an August letter provisionally approving World Liberty's application, the OCC said it had required three shareholders to sign agreements confirming they would serve as passive shareholders, including that they wouldn't seek to influence management decisions or control the bank.

One shareholder was an entity affiliated with the Trump family, and another was affiliated with World Liberty cofounders Zak Folkman and Chase Herro. The third shareholder was StringZ Holding RSC. StringZ, which was registered in Abu Dhabi in April 2025 and in Delaware the next month, is backed by Tahnoon, according to people familiar with the matter. Its agreement with the OCC was signed by Hamad Khlfan Ali Matar Alshamsi, a former director of Tahnoon's G42.

OCC officials requested the shareholders sign those agreements in an effort to stave off further scrutiny from Congress, a person familiar with the efforts said. Such agreements, known as passivity commitments, are relatively unusual in banking applications, according to a review of OCC decisions. The World Liberty agreements are only the second time the OCC has required passivity commitments since Trump re-entered the White House last year.

In a February Senate Banking Committee hearing, Sen. Elizabeth Warren (D., Mass.) pressed Comptroller of the Currency Jonathan Gould, who oversees banking-license applications, on Tahnoon's role in the proposed bank. World Liberty hadn't disclosed its shareholders in the public portion of its application, which it wasn't required to do.

Gould declined to answer, saying he would discuss with his team whether they could share a copy of the nonpublic portion of the application with Warren. The OCC ultimately declined to do so, according to a Senate Banking Committee spokesperson.

Follow-up letter

In a follow-up letter to Gould, Warren said that "any financial connection" between Tahnoon and an applicant for a national bank charter—"especially one owned by the President"—should be disqualifying on national-security concerns.

In another letter that month to Treasury Secretary Scott Bessent, 40 Democratic lawmakers said World Liberty's application, combined with the Journal's reporting on Tahnoon's $500 million investment in the company, had stoked concerns over "foreign ownership, national security, regulatory integrity, and whether our bank-chartering process is resilient to political and geopolitical pressure."

The Treasury Department didn't respond to a request for comment.

A confidential portion of World Liberty's banking application also revealed new details about the company's relationship with the crypto exchange Binance, which has played a key role in the Trump family's crypto ambitions, according to people familiar with the matter.

A Binance contract

The application included a partnership contract, signed in December by senior Binance executive Heina Chen, showing World Liberty paid Binance to provide marketing and promotional support to USD1, the people said.

Trump pardoned Binance founder Changpeng Zhao last October. Zhao and Binance had pleaded guilty in 2023 to violating anti-money-laundering rules on the exchange, which had become a global hub for money laundering and sanctions evasion.

A lawyer for Zhao previously said his pardon wasn't linked to any business decision, and a lawyer for World Liberty Financial has said the company didn't "discuss, facilitate or influence the pardon."

A Binance executive in charge of its stablecoin business, Helen Tu, wrote on X in July that the exchange "has been a key contributor" to USD1, citing data that showed almost 90% of the cryptocurrency was held on Binance and its own blockchain network as of June.

A World Liberty spokesman said that less than 65% of USD1 is currently in circulation on Binance and that the number is decreasing.

A World Liberty spokesman said the company disclosed "all material commercial agreements" as part of the OCC application process, "including those with virtually every leading digital asset exchange worldwide."

The company said neither Binance nor any other exchange will hold a role at the bank.

A Binance spokesman said the company supports more than 15 stablecoins from as many companies and "does not provide preferential treatment to World Liberty Financial or its products."

White House Construction Called Factor in Marine One Safety Incident

Construction on the White House ballroom where the East Wing once stood.
DANIEL HEUER/REUTERS

WASHINGTON—Federal investigators said the temporary relocation of Marine One's landing zone due to White House construction was a factor in a safety incident this month involving the military helicopter carrying President Trump.

By *Natalie Andrews, Marcus Weisgerber* and *Andrew Tangel*

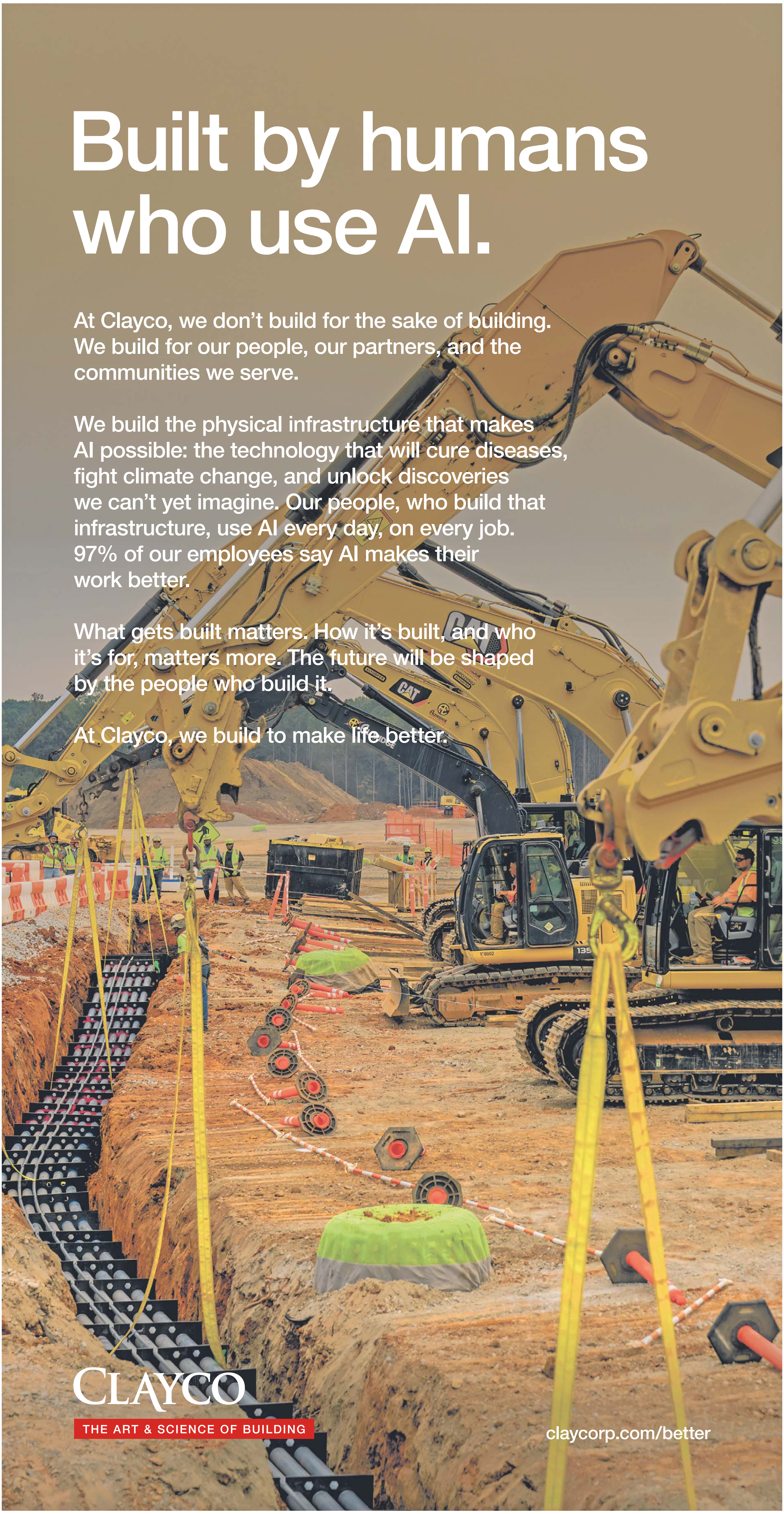
On Aug. 4, Marine One took off from the White House, bound for Joint Base Andrews in Maryland. Air-traffic controllers didn't halt commercial flights at Ronald Reagan Washington National Airport as required under safety protocols, The Wall Street Journal reported.

A preliminary report by the National Transportation Safety Board on Thursday said the temporary relocation of Marine One's landing zone from the south lawn of the White House to the Ellipse, slightly farther south, prevented an adequate "line-of-sight to ensure communications." Not all of the radio transmission from Marine One pilots were heard by air-traffic controllers at the airport. Some of the transmissions were captured by a commercial app used by aviation enthusiasts but not the tower, the NTSB said in its report.

Hannah Walden, spokeswoman for the Federal Aviation Administration, said the agency "took immediate action following the Aug. 4 incident involving Marine One, including moving an antenna to improve communications between DCA air-traffic controllers and Marine One pilots and reviewing the procedures involved," using the airport code for Reagan National.

The report says the collision-avoidance system went off in a regional jet that took off at the airport, warning of the helicopter. It estimates Marine One and the regional jet were 0.8 mile apart laterally and about 700 feet apart vertically.

"Although the president was at no point in harm's way during the August 4th momentary loss of separation, the White House continues to work with relevant military, FAA, and other security personnel to ensure the president's continued safety," White House spokesman Kush Desai said.



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Lawmaker Denies Sexually Harassing Staffers

GRAEME SLOAN/GETTY IMAGES

Rep. Chuck Edwards (R., N.C.)

BY TERELL WRIGHT

Rep. Chuck Edwards (R., N.C.) issued a defense of his interactions with female staff members, saying they were affectionate but not romantic or sexual, after the House Ethics Committee recommended he be censured for making unwelcome sexual advances.

An ethics-panel report released this month found "substantial reason" to believe behavior by Edwards toward two young women working in his congressional office violated House rules related to sexual harassment. The report found Edwards "engaged in persistent unprofessional and inappropriate conduct" toward the women. One woman was 19 years old and still in college when she was hired, and the other was in her early 20s.

In a 22-page letter dated this past Tuesday, Edwards, who dropped his bid for reelection after the ethics report was released, said his relationships with female staffers were affectionate but never crossed the line into sexual harassment.

"Poetry is not sexual misconduct," wrote Edwards in a letter to House colleagues. "Socializing with a colleague is not sexual misconduct. Caring deeply about someone with whom you have worked and come to know for years is not sexual misconduct."

The letter was earlier reported by NOTUS.

The letter comes as several House members have faced allegations of sexual misconduct. This year, former Rep. Eric Swalwell (D., Calif.) left Congress and the state's race for governor over allegations of sexual misconduct, harassment and assault from multiple women. He denied wrongdoing. In April, Rep. Tony Gonzales (R., Texas) quit after admitting to an affair with a member of his staff who later died by suicide.

Last week, Rep. Cory Mills (R., Fla.) lost his primary after facing allegations ranging from domestic abuse and revenge porn to improper business dealings. He has denied wrongdoing.

The ethics panel is also investigating allegations Rep. Jimmy Gomez (D., Calif.) engaged in sexual misconduct, including "inappropriate sexual contact with a House staffer." Gomez said he "made personal mistakes outside my marriage" but called his actions consensual and said they didn't violate ethics rules.

The leaders of the House Democratic Women's Caucus have pushed the committee to release its report on Gomez before a blackout kicks in next month ahead of the midterms.

The Edwards letter to colleagues asked them to examine the evidence before voting to censure him. He said the ethics panel made an "extraordinary leap" in characterizing his behavior as sexual harassment.

"Gift-giving, travel, time together outside the office, and familiarity with my home did not suddenly emerge after I became a Member of Congress," he wrote.

The committee found Edwards, 65 years old, missed House votes to decorate the Christmas tree of a staffer in her 20s, booked and paid for her massages and spa treatments, and wrote poems for her that he read through tears at her going-away party. Edwards arranged for a singer to serenade her with an Ed Sheeran song on her birthday, after which she told a friend she thought the congressman didn't view her as "just a daughter figure" and that she was "scared lowkey," the report showed.

In May 2025, a senior staff member spoke to Edwards on behalf of the women, prompting Edwards to angrily explain she didn't understand their "unique relationship," according to the report.

Both staffers later left Edwards's office because of his behavior, although they gave him a different explanation, the report found.

U.S. WATCH

MILO HESS/ZUMA PRESS

TWICE AS NICE: A double rainbow appeared above the New Jersey coastline Thursday morning, as seen from Manhattan.

NEW YORK

State Sues Sheriff For Defiance on ICE

New York Attorney General Letitia James is suing the Rensselaer County Sheriff's Office for failing to comply with a new law limiting cooperation with federal immigration officials.

The state is asking the Rensselaer County Supreme Court to order the sheriff's office to end its partnership with U.S. Immigration and Customs Enforcement, according to the lawsuit filed Thursday. "All law enforcement agencies are expected to uphold New York's laws," James said. A spokesman for the county said it looked forward to answering the lawsuit.

Ending the agreement with ICE would put public safety at risk, Sheriff Kyle Bourgault said Tuesday at a news conference. "I was elected by the people of Rensselaer County to serve as their sheriff and to make the difficult decisions on how we keep this county safe," he said.

—Joseph De Avila

PUERTO RICO

Over 80 Charged In Gang Takedown

The U.S. Justice Department has charged more than 80 people in the takedown of a violent Puerto Rican gang, Attorney General Todd Blanche said Thursday.

Federal prosecutors say the gang known as "Los Baja Deo" for years trafficked fentanyl, cocaine and other illegal drugs from the west coast city of Mayagüez, generating nearly $50 million in proceeds.

The group is also responsible for shootings, killings, kidnappings and assaults, as well as the distribution of at least 340 kilograms of fentanyl or fentanyl-laced narcotics, Blanche said.

"Our Homeland Security Task Forces around the country are unified and they're unified to end the presence of criminal cartels, foreign gangs and transnational criminal organizations around the United States," Blanche told reporters from the U.S. attorney's office in San Juan.

—Associated Press

Controllers Left Early Before Crash

Continued from Page One

fied air-traffic controllers, with 4,000 more in training.

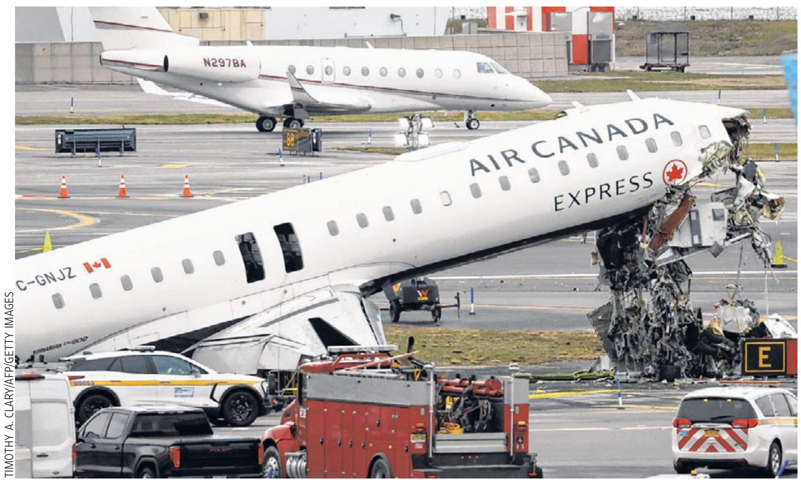
"The vast majority of air-traffic controllers are great patriots—they show up for work, complete their full shift, and come back and do it all again," Transportation Secretary Sean Duffy said in a statement. "But when a small percentage of individuals take advantage of the American taxpayer, unfairly add additional work to their fellow controllers, and impact the airspace—we have no choice but to act. We will not tolerate fraud."

The process to terminate controllers can be lengthy and result in lighter punishments or reversals, as has happened in some cases this year, people familiar with the matter said.

The National Air Traffic Controllers Association said it was discussing timecard and leave fraud allegations with FAA leadership.

"What should not be ignored is the extraordinary dedication of the thousands of air-traffic controllers who report to work every day, often under extremely challenging staffing conditions, and remain focused on keeping the flying public safe," the union said.

The FAA said it had hired more than 2,000 controllers so far this year, representing 94% of its 2026 hiring goal. The agency has sought to ramp up hiring to alleviate an air-traffic staffing shortage that has been a significant driver of travel delays.



TIMOTHY A. CLARY/AFP/GETTY IMAGES

Two pilots died in the March 22 collision between an Air Canada regional jet and a firetruck.

The practice of "early shoves" has a long history within the FAA's air-traffic unit. Current and former controllers said managers have at times allowed controllers to leave before their shifts officially end. For instance, rather than have controllers eligible for a break spend the remaining half-hour of their shift in a break room, it would be fine to allow them to leave early.

Current and former FAA officials said the practice is problematic—controllers may be on break, but could be needed in emergencies—and technically amounts to defrauding the U.S. government.

The issue came to light in recent years after a serious close call involving a Marine helicopter used by then-Vice President Kamala Harris in 2021. The FAA determined that controllers working at Ronald Reagan Washington National Airport had left work early, resulting in the remaining controllers juggling more responsibilities than they were supposed to, The Wall Street Journal previously reported.

The FAA investigated the practice at Reagan National and found it was widespread, according to former FAA officials. They said the agency at the time opted against tough discipline for controllers, in part because managers condoned the early shoves.

Staffing levels at air-traffic control facilities during midnight shifts have long been a concern of the NTSB—"especially if there's a heavy workload," Chairwoman Jennifer Homendy said at a March news conference about the accident.

She said investigators would scrutinize tower staffing following the LaGuardia crash. "We have to determine who else was in the tower and the facility and available at the time," Homendy said.

An NTSB spokesman said the agency is still investigating the March accident. The NTSB hasn't made final conclusions about what role, if any, tower staffing might have played in the collision. Aviation accidents often result from a series of failures, and investigators may take a year or more to determine their causes.

The crash occurred after a chaotic night of thunderstorms and disruptions at LaGuardia. A United Airlines crew twice aborted their takeoff, and then declared an emergency. A controller cleared a responding firetruck to cross a runway, on which Air Canada Express Flight 8646 had also been cleared to land.

Donors Now Court Democrats

Continued from Page One

Meta and Palantir are among the companies whose executives and advisers have discussed the likelihood they would face requests for information, future congressional hearings and even subpoenas, people involved in the discussions said.

Cooper Teboe, a Silicon Valley donor adviser and Democratic strategist, said Democrats could launch a wave of investigations if they take control of the House. His advice to companies who have been publicly cozying up to Trump and ignoring Democrats: "Get right with God."

"You're going to be totally f—ed next year or you're going to figure it out this year and you're going to make amends—and amends are going to be much more costly than they were previously," he said.

Companies expect that the Trump administration won't cooperate with congressional requests for information and therefore Congress will focus its efforts on businesses.

Democrats are doing little to ease their concerns. Rep. Hakeem Jeffries of New York, the House Democratic leader who is in line to become speaker if his party takes control of the chamber, said Democrats are focused on affordability and holding companies accountable. "The era of unbridled corruption visited upon the country by the Trump cartel will soon come to an end," he said.

Targets include companies that have donated to Trump or his projects.

Democrats need to gain just a handful of seats to win the House in November. The GOP-controlled Senate is seen as a tossup, people from both parties said.

Expected targets for House Democrats include companies that have made large donations to Trump or Trump's projects and those tied to Trump's family members or children of the president's senior aides, including Steve Witkoff and Howard Lutnick.

Executives from Amazon.com, Chevron, Pfizer, UnitedHealth and other big companies attended a summer seminar hosted by the U.S. Chamber of Commerce focused on "managing potential congressional oversight and investigations," according to documents reviewed by The Wall Street Journal.

The conversation, facilitated by chamber executives, explored a range of topics from informal congressional requests to subpoenas, as well as lessons from past investigations and ways that companies should be prepared.

"The chamber regularly engages with members and experts for discussions on topics relevant to the business community," a chamber spokesperson said.

The law firm Cahill held a seminar in June with its congressional investigations group called "On the Hill with Cahill: Playbook for 2026 and Beyond." It brought together lawyers, executives and congressional staff, along with House Oversight Committee Chairman James Comer (R., Ky.), to discuss how companies should respond to congressional subpoenas, according to an invitation reviewed by the Journal and people familiar with the event.

Executives and board members from some large public companies are discussing how to stay as neutral as possible, according to people involved in the conversations.

Meta is among a number of companies donating to Democratic political committees, the people familiar with the matter said. In recent months, the company has given $5 million to House Majority Forward, a political nonprofit aligned with House Democratic leadership, and $5 million to Majority Forward, the nonprofit aligned with Senate Democratic leadership, according to the people. Donations to these entities don't require public disclosure, and they haven't previously been reported.

Meta also gave $5 million donations this year to Republican leadership House- and Senate-aligned nonprofits, according to a person familiar with the matter. The company donated $10 million to a Trump-aligned political committee in the spring, the Journal has reported.

Meanwhile, OpenAI organized dinners this summer in Washington that included Democratic lawmakers and the company's chief executive officer, Sam Altman, in an effort to bolster relationships with the party, a person familiar with the event said.

With Trump having more than two years left in office, some companies said they can't afford to cozy up too much to Democrats. As one policy executive put it: It is the Trump White House, not Congress, that can determine whether a deal is approved or a regulation rewritten.

Some executives who have aligned themselves with the Trump administration are rushing to get deals done and secure other business matters that might have a regulatory or policy angle before a potential change in Congress. SpaceX and Tesla CEO Elon Musk, who spent heavily to help Trump in 2024, is planning to spend more than $100 million to help Republicans keep control of Congress, the Journal has reported.

Some companies with close ties to Trump have been hiring well-known Democrats. Paramount hired Shuwanza Goff, former legislative director to President Joe Biden, as a vice president of U.S. government affairs. Kalshi—the prediction market operator that counts Donald Trump Jr. as a strategic adviser—has hired a former aide to then-President Barack Obama, Stephanie Cutter, as a policy adviser.

KEVIN DIETSCH/GETTY IMAGES

OpenAI's Sam Altman at the U.S. Capitol in July.

More Than 1,450 Missing From Floods

Hundreds dead; fallen glacier suspected of sending torrents through Nepal, China

For tour operator Syed Umar Sadiq, the pilgrimage to Mount Kailash and Lake Mansarovar in China's Tibet region was meant to be his first journey along a route his father had crisscrossed several times for his travel business.

By **Tripti Lahiri,**
Krishna Pokharel
and **Aakash Hassan**

PRABIN RANABHAT/AFP/GETTY IMAGES

NAVESH CHITRAKAR/REUTERS

A resident rests near a collapsed house in Nepal, top, while a woman waits for updates on her missing family member.

But as Sadiq led his group to a Nepal border town Wednesday, thousands of feet up in the Langtang range, something was moving. Seismic monitors initially recorded a 4.4-magnitude earthquake around 8:37 a.m. on Wednesday; scientists later understood the reading was from a landslide. Sadiq and the 57 pilgrims he was guiding were among the first to face what happened next.

The surge of water swept away two of the group's three vans, while the van in the middle was pushed toward the other side but escaped the flood, survivors later told Mohammad Hussain, Sadiq's cousin, who is coordinating with authorities in Nepal.

Sadiq and most of the people with him are now among the more than 1,450 people declared missing in Nepal and China following a devastating flood that might have been sparked by a glacier that partially detached. The tour leader's family, including an 18-month-old son, are awaiting news of his fate back home in India.

More than 389 people have been found dead in Nepal, according to Nepalese police and disaster officials, while Chinese authorities have confirmed three deaths.

More than 500 foreign tourists are among the 900 people missing in Nepal. These include around 65 Americans and 180 Indians, according to a Nepal official coordinating rescue efforts for travelers. About 550 people are missing in China, almost half of them foreign tourists, according to Chinese state news reports.

Survivors called Sadiq's cousin in the southern Indian state of Tamil Nadu as soon as they could borrow phones.

"They told us there was a very loud sound, almost like an explosion, and then the ground shook when they were around 20 minutes away from the border crossing," said Hussain. "Then a huge surge of muddy water came through."

According to the leading theory scientists are focused on, a vast quantity of rock and ice fell from around 16,000 feet, possibly from a glacier falling off, and plunged 4,000 feet into the valley below. The fall turned the ice into a monstrous wave of water that made its way to nearby rivers and washed ferociously through towns and villages in China and Nepal, depositing people as far as 150 miles away.

Umesh Haritashya, a professor of geosciences and sustainability at the University of Dayton, Ohio, said scientists are looking at whether the incident is similar to an incident in Chamoli, India, in 2021 where rock and glacier ice collapsed to make a massive rock-ice avalanche. Investigations are still under way.

"In order for this magnitude of floodwater and debris to come downstream, there has to be a gigantic landmass or ice break," said Haritashya.

Minutes after the avalanche, a mountain of muddy water engulfed China's customs and immigration checkpoint, Gyirong Port, from all sides, covering the white building and the people who were trying to run away. Other video footage from the area showed parked buses being lifted up and tossed away.

An Indian spiritual group said that some 77 pilgrims from one of its travel groups were at the checkpoint heading back to Nepal after completing their visit to Kailash-Mansarovar at the time the disaster hit, and remain missing.

Across the border in China, less is known, apart from official coverage of rescue efforts.

Tibet is one of the most politically sensitive parts of China, a border region where many people are deeply loyal to the Dalai Lama, the exiled spiritual leader whom Beijing considers a separatist. The region is off-limits to foreign journalists without special permission, and on-the-ground reporting is largely limited to Chinese state media.

Tibet is particularly flood- and earthquake-prone. In past disasters there the authorities have moved quickly to bar discussion on social media. In the hours since the latest disaster hit, videos of the destruction have largely disappeared except for a handful of images on official state media accounts.

Danger Has Been Lurking

Well before Wednesday's event, environmental danger has been lurking for some time in the Himalayas, where melting glaciers have created thousands of new lakes.

Warmer temperatures around the Himalayas and other mountain areas have been increasingly causing floods unconnected to rainfall, a phenomenon scientists began studying at the beginning of this century.

Roughly a year ago, a glacial lake in Tibet overflowed after a large amount of ice melted, hitting the same Nepal-China border area with deadly floods.

In 2023, a glacial lake burst in the northeastern Indian state of Sikkim, killing people and destroying a hydropower dam.

—Patricia Kowsmann

WORLD WATCH

FRANCISCO SECO/AP

A firefighter walks next to a warehouse in Ukraine after Russian drones attacked the outskirts of Kyiv on Thursday. Moscow's assaults targeted civilian infrastructure in multiple cities.

UKRAINE

Russian Attacks Hit Several Cities

Russia struck cities across Ukraine with missiles and drones in an overnight onslaught that ran into the daylight hours of Thursday, when explosions echoed around Kyiv through the morning.

Ukraine is desperately short of U.S.-made Patriot air defense missiles that can counter Russia's ballistic missiles, and Moscow's fast-flying jet-powered drones have brought another challenge since the Russian military's full-scale invasion began 4½ years ago.

Ukrainian officials say Russia builds up missile stocks and launches attacks every few days, hoping to exhaust Ukrainian defenses. In response, Ukraine has hit high-profile targets on Russian soil.

In Ukraine, civilian areas, including apartment buildings, suffered damage. The barrage killed a 78-year-old woman in the southern Zaporizhzhia region and another person in the northern Kharkiv region, with at least 14 people reported wounded elsewhere, officials said.

In addition, Moscow continued its efforts to wreck the Ukrainian power grid before the winter.

—Associated Press

OBITUARY

Ratko Mladic, 84, Serb War Criminal

Ratko Mladic, the Bosnian Serb general whose forces rained shells and snipers' bullets on Sarajevo and carried out the worst massacre in Europe since World War II, has died while serving a life sentence for his crimes, U.N. officials said. He was 84. The U.N. officials said Mladic died in a U.N. prison hospital in The Hague, Netherlands.

The U.N. tribunal for war crimes committed during the wars in Yugoslavia in the 1990s sentenced Mladic to life in prison in 2017. He had been in custody since 2011 after many years on the run.

The conflict left more than 100,000 people dead and over one million homeless. In 1995, Mladic's troops slaughtered more than 8,000 Muslim men and boys in Srebrenica—the only post-World War II case of genocide in Europe.

A communist-era officer, Mladic sided with the Serbs as Yugoslavia disintegrated in the war. Mladic led a Serb insurgency in Croatia before taking over the Bosnian Serb army that was backed by Serbia and then-President Slobodan Milosevic, who also died in the custody of the Hague.

—Associated Press

NIGERIA

Ransoms Drew Millions in a Year

Kidnappers in Nigeria collected more than $5 million in ransom payments over the last year, a Lagos-based intelligence group said Thursday, as the country faces a multifaceted security crisis.

SBM Intelligence said in a report that $5.8 million was paid in ransom for releasing people who had been kidnapped between July 2025 and June 2026. The group said that 7,825 people were kidnapped in that time, a 66% increase from the previous year.

Abductions are common in Nigeria, where militant groups target schoolchildren and other civilians to put pressure on the government and extract ransoms.

Last week, dozens of people were kidnapped from a mosque in a spate of abductions at villages in Nigeria's north-central Niger state.

Armed groups carry out raids and kidnappings for ransom in the northwest and north-central parts of the country. Authorities have said the groups include mostly former herders who took up arms against farming communities, after clashes between them over strained resources.

—Associated Press

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Top Aides Were in the Dark on Russia Trip

By sending his CIA chief, Trump tries a new tack to quell Moscow's aggression

By ***Alexander Ward, Laurence Norman*** *and* ***Thomas Grove***

John Ratcliffe's diplomatic mission to Russia this week was so sensitive that even some senior White House officials didn't know about it ahead of time.

President Trump personally dispatched the Central Intelligence Agency chief and kept trusted aides and military leaders who normally would have been briefed on the trip in the dark about the message he would deliver to senior Kremlin figures, U.S. officials said.

By sending the spy chief, Trump relied on a different aide after previous rounds of talks using other trusted envoys didn't stop the fighting. In the past few months, Moscow has escalated its attacks on Ukraine, boosted support for Iran's regime and resisted U.S. attempts to improve economic ties.

Ratcliffe's secret journey sent European officials scrambling for information after news of the visit spread, said some of those officials. After being briefed, two European officials said the CIA director reinforced to his Russian intelligence counterparts that the U.S. is committed to the North Atlantic Treaty Organization's Article 5, which says an attack on one member is considered an attack on all. The Wall Street Journal previously reported that Ratcliffe warned Russian officials not to attack NATO countries.

Ratcliffe's visit follows recent intelligence assessments showing Moscow might test the alliance's resolve within a few years, the Journal has reported. European officials, for example, have warned that Moscow accumulated Ukrainian drones for a potential false-flag operation against eastern flank states.

Trump said Thursday he wasn't worried Russian leader Vladimir Putin would assault allies: He "won't attack NATO territory," Trump said.

Ratcliffe also discussed reenergizing talks with Ukraine to end Russia's invasion, said U.S. and European officials. Kyrylo Budanov, chief of Ukraine's presidential office, said those negotiations could restart in September. The CIA chief also pressed the Russians not to maintain economic or security ties with Iran.

The CIA declined to comment. The White House pointed to Trump's recent comments, including an interview with conservative radio host Glenn Beck that Ratcliffe's trip was "semi-routine."

Some European leaders, including those along the alliance's eastern edge, said they were less concerned about a possible Russian incursion into the Baltic states. "There is currently no reason for concern," Latvia's Prime Minister Andris Kulbergs said on social media.

But European officials noted Russia is waging an escalating hybrid war against Ukraine's European allies, which have been targeted with drones, cruise missiles, cyberattacks and even explosive-filled packages.

European leaders characterize the moves as a push to weaken NATO support for Kyiv and undermine the alliance.

It has long been determined that Putin's goal remains a takeover of Ukraine. The Kremlin is debating fresh attack plans for NATO, say U.S. and European officials.

Watch a Video: How Space Force Is Fighting Wars Today—and Preparing for the Future

DANIEL VERGARA

Scan this code: The U.S. Space Force uses space to fight wars on Earth. Now, it's preparing for a future in which wars could be fought in space. WSJ's Shelby Holliday spoke with Gen. Chance Saltzman to learn more.

U.S. in Talks for Stake in Venezuela Oil

By Collin Eaton

The Trump administration is in advanced talks with Venezuela for the U.S. to take a direct stake in more than a dozen oil fields that house nearly one-third of the country's massive energy reserves.

If the countries reach a deal, it could pave the way for independent U.S. energy producers to become involved in oil production in the Latin American country, according to people familiar with the matter.

Details are still being worked out, and the deal could fall apart, these people said. Axios reported on the talks earlier Thursday.

The deal would give the U.S. a foothold in at least 17 of Venezuela's most promising oil-and-gas fields, housing some 90 billion barrels of proven reserves, almost twice that of the U.S. Venezuela says it has 300 billion barrels of proven reserves, the largest in the world.

Some of the details the U.S. and Venezuela are still working out include whether the U.S. would create joint ventures with private companies or whether the U.S. would hire companies to work the oil fields, according to one of the people.

The U.S. deal would act to reassure American companies that are on the fence about gambling capital on the country's oil industry. The sector has fallen into widespread disarray following years of mismanagement during the regimes of the late Hugo Chávez and former President Nicolás Maduro.

Although talks are continuing, major U.S. oil companies have yet to make any big new investments in Venezuela since the U.S. ousted Maduro in January. The country's oil production has been slow to ramp up. It is pumping about 1.1 million barrels a day, roughly in line with last year's figures.

A deal would also shore up energy security in the Western Hemisphere when the Iran war has locked a big portion of the world's oil and gas behind the Strait of Hormuz waterway.

Direct U.S. involvement in foreign oil production is rare. During World War II, the administration of Franklin D. Roosevelt created a state company to get foreign reserves and sought to buy a U.S. company that had concessions in Saudi Arabia. But the effort ultimately failed.

The White House didn't comment. Nor did the office of Delcy Rodríguez, Venezuela's interim president. News of the talks caused an outcry among some in Venezuela's opposition who have been pushing for the U.S. to pressure Rodríguez to hold elections.

Taiwan Lawmakers Approve $7 Billion for Drone Defense

By Joyu Wang

TAIPEI—Taiwan's legislature approved a plan Thursday to spend more than $7 billion on drones over the next six years, investing in a strategy to deter an attack by China and supporting an emerging domestic industry that aims to be a world leader.

The approved spending plan wasn't as robust as that sought by the ruling party, which sought a special budget of around $6 billion.

The opposition-controlled legislature approved a higher figure but is requiring that it be spread over a longer period, with more conditions. It also delays implementation and includes the funds in annual budgets, which require approval each year.

Taiwan's Ministry of National Defense expressed regret that the government's proposed budget had failed to pass. That proposal allocated funding specifically for the purchase of three types of uncrewed platforms over the next five years: coastal surveillance drones, coastal attack drones and small one-way attack drone boats.

The opposition-approved bill must still be signed by Taiwan Premier Cho Jung-tai, a member of the ruling Democratic Progressive Party, to take effect.

Following the vote, Cho didn't say whether he would sign it. "What I care about is national security," Cho said. "We will carefully evaluate this from the perspective of national needs and national security."

By placing bets on acquiring a full fleet of uncrewed systems, including aerial and undersea drones, Taiwan hopes to build defensive capabilities intended to make its far more powerful adversary think twice about invading.

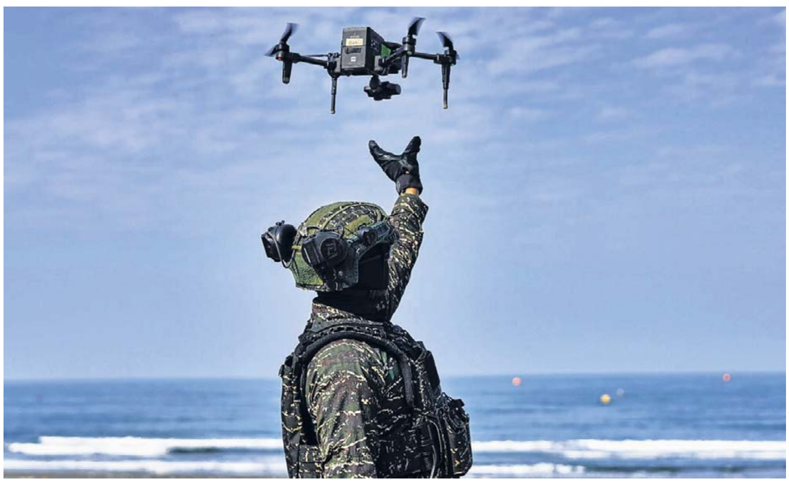
Taiwanese military planners said they are taking a page from Ukraine and Iran to counter the threat from China, which claims the self-ruled democracy as part of its territory and hasn't ruled out taking it by force.

But China has a formidable lead in drone production. The head start and imbalance add to the urgency for Taiwan to develop a military-drone supply chain that can flourish without relying on Chinese parts, Taiwan officials say.

"Better late than never," said Vice President Hsiao Bi-khim, noting how closely Taiwan had studied how Ukrainian drone units built asymmetric warfare capabilities.

Taiwan has launched an islandwide effort to bolster drone production.

In one indication of momentum, it exported more than 85,000 drones in the first two months of this year, compared with 3,473 in all of 2024, according to the government-funded Research Institute for Democracy, Society and Emerging Technology, or DSET.



AN RONG XU/BLOOMBERG NEWS

A soldier released a drone during a military exercise this year in Kaohsiung, Taiwan.

Making drones for export has helped Taiwan's homegrown sector grow as it waits for more reliable domestic demand, analysts say. The sector's total value expanded to $155 million in 2024 from $87 million in 2023, according to a DSET report published last year.

The new funding plan could potentially bring a more reliable, larger demand for drone production, giving a boost to Taiwan's domestic industry and building deterrence, according to Cathy Fang, a policy analyst focusing on drones at DSET in Taipei.

"Drones are critical because they directly support Taiwan's effort to build a more distributed, survivable and asymmetric defense posture," said Fang.

"If Taiwan can convert the six-year annual-budget framework into timely, predictable, and sufficiently large procurement orders, the spending can strengthen both deterrence and the resilience and competitiveness of Taiwan's domestic uncrewed-systems industrial base," she said.

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[SCAN TO GIVE]

Mideast Conflict Has Changed the World

From oil prices to alliances, the war has upended the global economy

THERE WILL BE BLOOD

ALTAF QADRI/AP

Supreme Leader Mojtaba Khamenei has positioned his forces for a bigger fight.

Traffic through the Strait of Hormuz, which before the war averaged about 130 vessels a day, has collapsed to an average of 15 a day in August under Iranian attacks and a U.S. blockade on Iran's ports, according to ship trackers.

Omar Abdel-Baqui, Rebecca Feng and Georgi Kantchev

Both sides have tried to impose new routes through the international strait: Iran close to its shoreline and the U.S. through a channel that hugs the Omani coast—where most attacks have taken place.

Here's what else has changed since the U.S. and Israel went to war with Iran in late February.

Oil prices increase

Dire predictions that the closure of the strait would catapult oil prices above $150 a barrel haven't come to pass. Oil prices are hovering around $80 a barrel; gas prices are about $4 a gallon, up from $2.98 before the war.

The forecasts didn't account for other ways to get oil out of the Persian Gulf, or how much China would curtail its oil imports. Still, the world has rapidly burned through its oil reserves.

Shipping costs rise

Sailing an oil supertanker from the Middle East gulf to China now costs roughly more than $500,000 a day, according to maritime data provider Clarksons Research; it is more than double the rate before Iran began attacking the strait.

The routes also are longer. After the strait closed, Houthi militants, backed by Iran, announced a blockade of Saudi Arabia in the Red Sea, forcing some shippers to reroute via the Suez Canal—adding about 30 days to the journey to Asia.

New oil routes

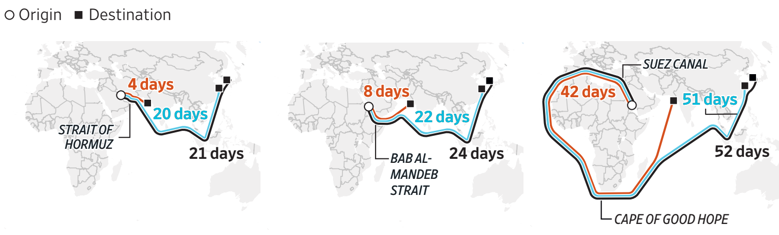
Gulf energy producers such as the United Arab Emirates, Kuwait and Iraq are pouring billions of dollars into new oil pipelines, part of a redrawing of the region's logistics map, as trade shifts toward trucking, rail and new ports.

Military weakened

The U.S. struck more than 13,000 targets in Iran before the April 8 truce and destroyed most of Iran's navy. The fleet of fast-attack boats Tehran uses to control the Strait of Hormuz hasn't been wiped out, however, and Iran continues to fire on commercial ships with drones and missiles.

U.S. officials have noted that Iran's ballistic missiles seem faster and more nimble. The military appears to be adapting, not crumbling.

Saudi Arabian oil has been forced to shift paths to reach ports in India, China and South Korea at different stages of the war.



Before the war

After Strait of Hormuz was closed

After threats on Bab Al-Mandeb

Note: Paths are estimated for illustration.
Source: Clarksons Research

Regime aggression

Since the death of his father at the start of the war, Iran's Supreme Leader Mojtaba Khamenei has positioned his forces for a bigger fight. They are tightening the military chain of command, turning an ideological militia into a neighborhood intelligence agency. The Islamic Revolutionary Guard Corps have laid the groundwork with allied militias to step up attacks, sending advisers to Iraq, Yemen and Lebanon.

Nuclear set back

Most damage to the regime's core nuclear facilities was done during the U.S.-Israeli strikes in June 2025. Estimates vary on how much Iran's ability to make a nuclear bomb has been set back, from several months to several years. Talks are stalled.

Iran economy hurt

Consumer prices in Iran are up over 80% from last year. The International Monetary Fund expects the Iranian economy to shrink 5.4% this year. But shifting the economic burden onto households allows the regime to endure and resist pressure to make concessions. Iran's shipments of crude and condensate fell to roughly 280,000 barrels a day in May, from over 2.2 million in February, under the U.S. blockade.

U.S. bases are targets

Extensive damage done in Bahrain to the sole U.S. naval base in the Middle East, along with hits to at least 20 U.S. sites across the region made the U.S. re-evaluate its regional footprint, The Wall Street Journal reported.

Inflation rebounds

Higher oil, gas, fertilizer and transport prices have weighed on growth, hurting energy-importing economies in Europe and Asia the most. The IMF now expects global inflation to rise to 4.7% this year from 4.1% in 2025, interrupting a descent that had been under way since 2024.

Raw materials pricier

Helium, which is essential for semiconductor manufacturing for the artificial-intelligence sector, saw prices surge after disruptions in Qatar, a major producer of the gas. The conflict fueled sulfuric-acid prices, a chemical crucial for food, metal, paper, computer chips and clean water. Supplies of naphtha, a raw material for plastics, solvents and paints, also is under pressure.

U.S. war costs up

Defense Secretary Pete Hegseth estimated the latest cost of the Iran war at $37.5 billion in July before the most recent strikes in August.

New alliances

U.S. allies Turkey, Saudi Arabia and Pakistan signed a defense pact as the war has raised questions about the reliability of the U.S. security umbrella.

'D-Day' Yet to Hit Tehran's Businesses In Dubai

By Omar Abdel-Baqui

FATIMA SHBAIR/AP

People gathered along the waterfront in downtown Dubai earlier this month.

DUBAI—Treasury Secretary Scott Bessent made it clear as he announced "Economic D-Day" that the U.S. would no longer turn a blind eye when countries support Iranian economic activity. A spin around Dubai shows it is all happening in plain sight.

Iranian business activity has deep, mutually lucrative roots in the commercial capital of the United Arab Emirates and continues to thrive despite the American warnings.

Iranian banks dotted around Dubai remained open this week. They include a multistory branch of Bank Melli Iran along the creek in the old town.

Bessent specifically called for all branches of Bank Melli to be closed. Yet, after the announcement, a dozen tellers continued to serve the Farsi-speaking customers who trickled in to do business in the bright space decorated with Persian-themed mural work and tiling.

Bank Melli began operating in the U.A.E. in 1969, before statehood, and has two branches in Dubai—whose ruler inaugurated its first branch. Iranian bank employees in the old town location said they haven't received a notice to close and that barring one they will continue to operate.

"We put our trust in God on what happens next," an Iranian bank employee said.

Dubai-based Iranians said they are already planning alternatives for getting money to and from Iran if the banks get shut down. One is the centuries-old hawala system that allows users to transfer money from one point to another entirely on trust. Funds are deposited with a dealer in one location and paid out by a dealer in Iran, with the dealers settling accounts later.

But so far that hasn't been necessary. In fact, Iranians around the city said conditions have improved since the early spring, when the U.A.E. launched a crackdown on Iranians in the country, closing a hospital and social club, temporarily banning Iranian passport holders from entering or even transiting through the country, and revoking some Iranians' visas, including for some long-term residents who were traveling abroad at the time.

> 'You can't just simply sever economic trade and activity overnight.'

The visa cancellations, which were never formally announced, don't appear to be continuing and some visas have been restored, Iranians said. While the Iranian Hospital and the Iranian Club remain closed, the shutdowns haven't spread.

Iranian airlines are running regular direct flights shuttling passengers between Iran and the U.A.E. The latter's major carriers—Emirates, Etihad and FlyDubai—aren't offering direct flights to Iran, though some flights do use Iranian airspace.

In Iranian diners and cafes in Dubai's old city, Iranians chatted with Emirati customers in Arabic. One restaurant's facade was covered in 7-foot portraits of the U.A.E.'s rulers and dozens of Emirati flags.

Iranians in Dubai are concerned about the deteriorating economic picture in Gulf countries such as the U.A.E. as the war drags on. They fear they will lose their jobs and be forced to return to Iran. Some have left preemptively for third countries.

The continuing Iranian business activity is at odds with the public positions of the U.A.E. and the U.S. The Emirates' Foreign Ministry said last week it was halting trade, commercial exchanges and financial transactions with Iran. The move came after weeks of pressure from the U.S. to act on those ties and got ahead of Bessent's campaign, when he criticized countries that welcome Iranian flights.

"It is no longer acceptable to operate in the gray spaces of this conflict," Bessent said. "These measures broaden secondary sanctions risk for anyone foolish enough to continue conducting business with this regime."

The Treasury and the U.A.E. Foreign Ministry didn't respond to requests to comment about the Iranian business activity. A White House official said the Trump administration continues to work with partners in the region to squeeze Iran's economy.

Decoupling the economies of Iran and the U.A.E. is no easy task. The two cultures separated by the Persian Gulf have ties dating back centuries. Those ties have persisted even though Iran launched more than 2,800 drones and missiles at the U.A.E. during the war, far more than it aimed at any other country, including Israel, as it tried to raise the global economic cost of the war to blunt the attack.

"The Gulf Arab state economies are so closely integrated and intertwined with the Iranian economy, you can't just simply sever economic trade and activity overnight," said Neil Quilliam, an associate fellow at international-affairs think tank Chatham House in London. "The U.A.E., and Dubai in particular, have always managed to continue to do trade, even when the maximum pressure is on. Cutting off that trade will be cutting off their nose, basically."

Negotiations Stall As Trump Spurns Return to June Deal

The Trump administration repeatedly has told mediators it has no interest in going back to the terms of the memorandum of understanding it reached with Iran in June, complicating this week's efforts to restart the diplomatic process, said people familiar with the matter.

By Summer Said, Alexander Ward and Benoit Faucon

The preliminary deal that President Trump signed aimed to reopen the Strait of Hormuz and kick-start talks on Iran's nuclear program and an end to the war in exchange for sanctions relief and giving Tehran access to its frozen cash worldwide. It fell apart within weeks after Iran started attacking ships to assert its control over the vital waterway.

Trump has since settled on a policy of squeezing Tehran economically, and is waiting to see if the strategy bears fruit, the people said. They said the president is no longer interested in the memorandum of understanding, which was criticized in the U.S. as soft on Iran.

White House spokeswoman Anna Kelly said Trump is focused on tightening the economic pressure on Iran.

Throughout much of the war Trump has made clear his interest in a negotiated end to the conflict. It has been difficult to reach a deal that would look like a win, however.

Hard-liners among Iran's leadership have complicated talks by insisting that the U.S. recognize Tehran's authority over the strait, ease its naval blockade and sanctions, and keep its warships out of the Persian Gulf. Iranian conservatives are warning the U.S. against any attempt to depart from the June pact. They have interpreted it, particularly its Paragraph 5, as acknowledging their ability to set the terms for opening the strait.

Washington "should know that no proposal outside the framework of understanding will be accepted," lawmaker Mohammad Rashidi told parliamentary news agency Icana.

Mediators said they have been trying to persuade Iran to ease its demands, warning the U.S. would otherwise move away from the memorandum of understanding. The sharpening positions leave them without a clear framework for restarting talks, they said.

Pakistan's army chief and top negotiator, Asim Munir, traveled to Tehran this week but made little progress, some of the people said. Oman's foreign minister followed, trying to hammer out a deal with Iran on the lanes ships would use to transit the strait. That pact was meant to facilitate wider talks to reopen the waterway. The effort has been stalled for weeks, as Iran has sought changes that would give it more control over traffic. The Trump administration lashed out at Oman for giving too much away, some of the people said.

Iran claimed the meeting with Oman resulted in a deal on the route. But Oman hasn't confirmed a pact, and Iranians offered contradictory statements on what it entails.

On Wednesday, Iran's Islamic Revolutionary Guard Corps said the strait wouldn't reopen until the U.S. resumes the implementation of June's preliminary deal that included waivers for Iranian oil sales and end to the U.S. blockade.

Umer Karim, a researcher at the University of Birmingham, said the problem is the goal posts have moved and progress will depend on one side caving to the other's interpretation of the deal.

California's Marmot Mayhem

Continued from Page One

They surrendered the pole.

But what has really put Sequoia on the marmot-shenanigans map is their all-out assault on the parking lots bordering trailheads in the Mineral King Valley—one of the wildest parts of the park.

Here, marmots crawl inside vehicles to chew hoses and lap up fluid, sometimes disabling cars. One unlucky hiker paid more than $1,000 for a tow down the narrow mountain road after a marmot attack.

Ironically, the underside of his Subaru had been covered with a tarp like a diaper—a relatively new line of defense against the cute but destructive rodents, which belong to the ground-squirrel family but are as big as small dogs. "There must have been a hole somewhere," reckoned Joe McManus, the tow operator, of the tarp breach.

Marmot mayhem has also hit other parts of the West, including Colorado. Julie Jensen's friend screamed when one bit his hand atop a peak. The marmot "would not move, no matter how loudly we yelled," said Jensen. "He gave serious honey badger vibes."

One Colorado marmot sneaked into a car and hitched a ride to Arizona, prompting a call to Dan Blumstein, a marmot expert from the University of California, Los Angeles who heads a research project on the critters in that state.

"They say, 'this is one of your marmots, it has an ear tag,'" recalled Blumstein. The creature, nicknamed "Fork," for its fur mark, was flown home in a state plane. "We refer to it as Fork Kardashian," he said.

Many marmot problems appear to revolve around their appetite for salt, which they find on sweat-stained hiking poles and backpack straps as well as radiator fluid, said Blumstein, an ecology and evolutionary biology professor.

Many marmot problems stem from their appetite for salt.

ANGELA OWENS/WSJ

Sequoia's Mineral King Valley has become such a hot spot for marmot car invasions that the National Park Service warns "You Are Entering Marmot Country."

Trail parking lots there sit next to a boulder-strewn meadow where marmot mothers nurse their young in burrows, making nearby cars irresistible targets, said park spokeswoman Holly Streit.

Visitors initially used chicken wire as a deterrent. "It's fast to set it up and we have it at the cabin," said Jamie Daroff, whose family owns one of the homes that sit on federal land.

But over the past 15 years or so, he and other visitors switched to plastic tarps after the marmots learned how to beat it.

Now, during high marmot season between May and July, blue, green and beige tarps shroud most cars at Mineral King, which sits below jagged Sierra Nevada peaks.

"It looks like a parking lot full of giant Christmas presents," said Eileen Vasko, a server at the Silver City Mountain Resort, which sells marmot caps and magnets.

A favorite local pastime is trading pictures of poorly wrapped vehicles. "We've seen one car just pull on top of the tarp and not even wrap," Vasko said. "And then I saw a really fancy car with like a zip-up wrap. I was like, where did they get this?"

The tarps are believed to serve as a visual deterrent, since marmot teeth could easily slice through fabric. Damaged cars seem to be on the decline, though no one has numbers. Tarp sales have been brisk, with the Three Rivers Mercantile store at the bottom of the mountain reporting 60 sold this season.

"It's just a thing, you go up there, this is what you do to prepare," said Laci Montgomery, a clerk there.

With break-in season officially over, the ranger station at Mineral King posted a sign advising visitors they no longer needed to tarp and asking them not to borrow any more from their stash.

Not everyone bought it. Blue tarps covered three hikers' vehicles—including Reinhart's Subaru—one recent day.

Samantha Weldon, manager at the Silver City resort, still encourages people to tarp up, especially if they are embarking on a multiday hike. "The risk is lower, but it's never gone," said Weldon.

Near the parking lot, two hikers spotted a marmot on the trail. It let out a loud whistle then retreated from view.

Watch a Video

Scan this code for a video on how hikers are fending off marmots.

Costa Rica Faces Drug Onslaught

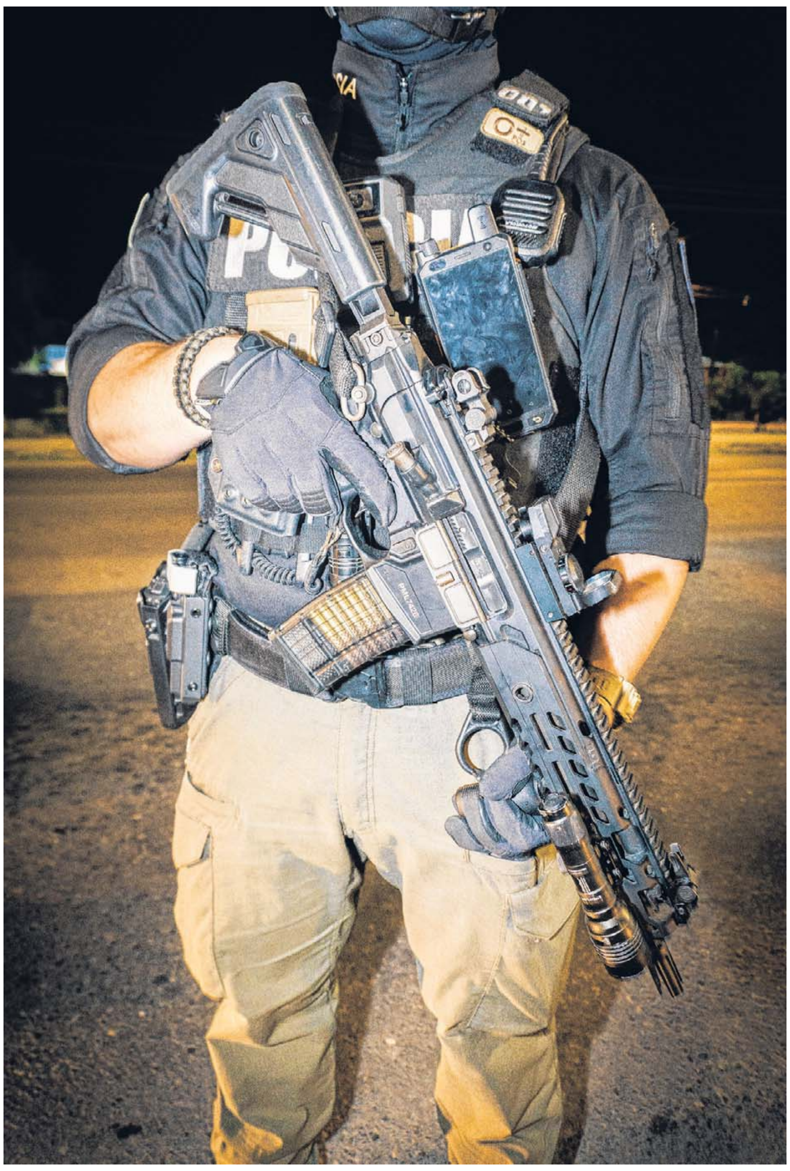
Continued from Page One

The fight over how to respond to the security crisis underscores a growing trend across Latin America: Political leaders are increasingly urging voters to give up democratic protections in exchange for promises to end the violence.

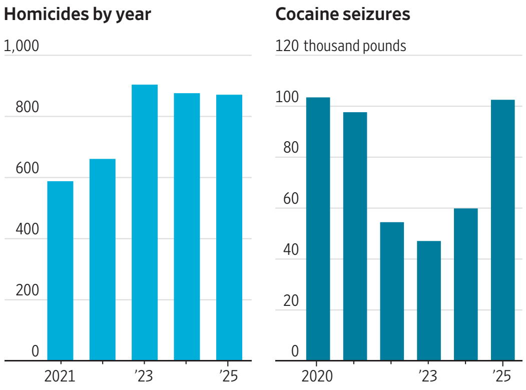
In Costa Rica, frustration with the status quo set off a political earthquake in 2022, when the country narrowly elected Rodrigo Chaves, a former World Bank official who vowed to tackle corruption in the political system.

Over the next four years, Chaves excoriated the judiciary, the news media and political opponents as he pushed for major changes.

He encouraged Costa Ricans to tackle growing violence by following the example of El Salvador, where President Nayib Bukele has suspended civil liberties and arrested roughly 90,000 alleged gang members, over the objections of human-rights advocates. Chaves toured the maximum-security prison Bukele built and spearheaded the construction of a similar facility in Costa Rica, which is expected to open later this year.


A police operation in Limón, Costa Rica, where drug violence has overwhelmed authorities.

GLORIANNA XIMENDAZ FOR WSJ



Sources: Judiciary of Costa Rica (homicides); Costa Rican Institute on Drugs (cocaine seizures)

Popular approval

His methods infuriated political opponents, who said he was undermining Costa Rica's democratic traditions. But they proved popular with voters: This year, Chaves's handpicked successor, Fernández, won a majority of seats in Costa Rica's legislature, something Chaves never had.

Fernández appointed Chaves as finance minister and minister of the presidency, a job akin to chief of staff.

Ricardo Zuñiga, a former State Department official who worked extensively in Central America, said that in attacking the judiciary, Fernández and Chaves are seeking to kneecap the one branch of government they don't control.

"There's a high risk they will be successful," he said. "There's very little patience in the population for rule-of-law arguments."

Fernandez, whose office didn't respond to requests for comment, has repeatedly said her goal is to reform the country's institutions, not take over the judiciary. After Chaves publicly mused last month about dictatorship and shutting the judiciary down, she said news outlets were spreading a false narrative that she wanted to be a dictator.

"Give me one example of a constitutional norm, a law, a judicial opinion," she said, "that any minister or I haven't followed."

A new port

Until the past few years, drug cartels had little effect on life in Costa Rica, which boasts one of the strongest economies in Latin America, with a broad middle class.

Tourists fill the arrivals lounge at the airport each day, then head to the pristine beaches, or to catch glimpses of sloths in the rainforest. Its stable political system, with robust checks and balances, helped turn the country into a high-tech manufacturing hub.

Still, Costa Rica remained an inviting target for drug traffickers looking to move their product north from South America.

With the opening in 2019 of APM's Moín Container Terminal, just outside Limón, on the Caribbean coast, criminal groups saw a chance to move drugs at an altogether different scale, law-enforcement officials said. The port is by far the country's largest, handling more than six million tons in exports last year.

Frozen yucca

Last year, Costa Rican and European officials announced that they had broken up a criminal ring that had been sending cocaine to Europe in containers of frozen yucca. The cold makes the drugs harder for dogs to detect, officials said, while packing the cocaine alongside other white powder helped evade scanners.

Since 2020, the year after the port opened, Costa Rica has been "the number one transshipment point for cocaine headed from South America to the United States and Europe," according to the U.S. State Department.

APM Terminals, which operates the port, declined to comment.

The growing drug trade has reshaped life in and around Limón, a city of 70,000. Though it was always grittier than the beaches and rainforests that draw millions of tourists, residents said that until the past few years it felt like a relatively safe place to live.

Transnational criminal groups pay local Costa Rican affiliates in cocaine, and local gangs then sell the drug domestically. Turf wars over control of this local market have led to the skyrocketing homicide rate, which is more than twice as high in Limón province as the national average.

"That's how we've seen a staggering increase in homicides," said Mauricio Boraschi, a deputy attorney general. "Many of the victims are linked to these criminal groups, but the number of collateral victims has also grown exponentially."

For 20 years, Marjorie Hills sold lunches outside of her home in Limón. But two years ago, as violence consumed the city, she stopped. Sales collapsed because her neighbors didn't like to linger outside, even during daylight.

So far this year, two young men have been shot and killed within a few blocks of her house. In one case, the man's mother screamed and cried over his body in the road until authorities arrived, Hills said.

"They're killing our children, our siblings, our relatives," she said. "And we don't see law enforcement doing anything about it."

Jeison Arce, chief of Limon's municipal police, said teenagers join gangs for want of other economic opportunities. His department is doing what it can, he said, but resources are limited—his officers have only three patrol cars.

"It's a bit of an uneven battle, because drug traffickers have vastly greater financial resources," he said.

Flor Ocampo Díaz, 33, a municipal employee in Limón, said a constitutional reform was needed to let the government tackle criminal groups.

"Give our president, Laura, the opportunity to move forward and do something for the country," she said.

As violence was starting to subsume Costa Rica, in 2022, Rodrigo Chaves stepped into the presidency and made cracking down on crime the centerpiece of his administration.

In addition to building the new prison, Chaves signed a constitutional amendment allowing for the extradition of Costa Rica citizens accused of drug trafficking. This year, Costa Rica extradited a former supreme court justice and minister of security to the U.S. to face drug-trafficking charges—a case the ruling party has held up as an example of corruption in the judiciary.

Rule of law

Chaves's rhetoric stung the political establishment. After he criticized Costa Rica's system of government as a "perfect dictatorship," eight former presidents of the country released a joint statement defending Costa Rica's tradition of respecting the rule of law and human rights.

He warred with La Nación, a major Costa Rican newspaper, which published articles outlining allegations of sexual harassment against Chaves when he was at the World Bank. Chaves denied the charges but received a demotion.

During his presidency, prosecutors sought to bring corruption charges against him, but the case didn't move forward after a vote to lift his immunity failed to win a supermajority in the legislature. Chaves denied the allegations.

Chaves maintained close ties to the U.S., successfully lobbying the Biden administration for high-tech antidrug scanners. The relationship grew even closer when Trump took office, and Costa Rica joined Trump's Shield of the Americas regional defense pact and began accepting deportees from third countries.

This year, without public explanation, the Trump administration barred more than half the board of La Nación from entering the U.S.

Oscar Arias, a former Costa Rican president and Nobel Peace Prize laureate, blamed Chaves for the U.S. decision.

"It's nothing more than a means of intimidation typical of authoritarian regimes in which power is used to frighten the adversary," Arias wrote on social media.

The State Department declined to comment about the visas. Chaves's finance ministry didn't respond to a request for comment on the issue.

Homicides continued to soar under Chaves, hitting historic highs in 2023 and hardly falling the next two years. Cocaine seizures dropped to 21.4 metric tons in 2023, the lowest quantity since 2015, even as drug seizures in Europe hit record highs, with Costa Rica as one of the top countries of origin for shipments.

Robert Muggah, head of the Igarapé Institute, a policy group based in Rio de Janeiro that studies crime, said Costa Rica faces a different challenge than El Salvador, with transnational criminal organizations now deeply embedded in the country.

'Bukele effect'

"We're seeing the Bukele effect taking hold across the Americas," Muggah said. "But in Costa Rica, building prisons won't solve the problem."

Stephen Madden, director of Costa Rica's Drug Enforcement Police, said the government's strategy is working: His agency has added 100 new officers in the last two years, and drug seizures in Costa Rica rebounded to 2021 levels.

As Limón province grew more violent, Lariza Brenes and her husband, Gerson Rosales, an officer with the national police, stopped leaving the house much.

When they'd go to the beach, Rosales would often recognize local drug traffickers. The traffickers recognized Rosales, too: Once, when he and Brenes went to the store, they returned to find their car tires had been slashed.

In May, rumors circulated among police officers in Batán, where Rosales worked, that the gang was paying around $2,000 for every officer they killed, Brenes said.

That month, Rosales, 28, and his partner were out on patrol when two alleged members of a local gang shot and killed him from behind.

Laura Fernández, left, walks alongside her presidential predecessor, Rodrigo Chaves, in 2026.

EZEQUIEL BECERRA/AGENCE FRANCE-PRESSE/GETTY IMAGES

ARTS IN REVIEW

FILM REVIEW | KYLE SMITH

Apocalyptic Friend-Finding

Ridley Scott's latest sees a mechanic and ex-Marine sparring over the best way to survive

Finally, some downtime, with no distractions, to tackle "Infinite Jest." Gasoline prices have hit an all-time low ($0.00 per gallon) and joyous packs of romping dogs dash freely through the streets. Don't get me wrong, though: There are also downsides to the post-apocalypse.

At age 88, director Ridley Scott has proved he can still make brainy sci-fi, nearly half a century after "Alien." "The Dog Stars" takes place in a wrecked, deserted 2035, after a viral plague has killed almost everybody on Earth. The scattered survivors can loosely be grouped into two categories: "Swiss Family Robinson" and "Mad Max: Fury Road." The Peter Heller novel that provided the film's source was written pre-Covid-19, yet the movie functions as a wry metaphor for how the virus made people crazy in discernibly different ways.

At an abandoned airstrip in Erie, Colo., a mechanic (Jacob Elordi) and a cynical ex-Marine (Josh Brolin) have joined up to form a defensible mini-compound. Jury-rigging their electricity and doting on a dog named Jasper, they pass the time playing poker with stacks of now-useless greenbacks. Mostly, though, they keep a watchful eye for intruders.

United by necessity, the men hold opposing views on humankind, and their ongoing quarrel gives the movie a ruminative foundation that sets it apart from the usual action-first studio feature.

The mechanic, Hig, who flies a prop plane into downtown Denver to pick up medicine and other supplies, is a widower who yearns to reconnect with others and wonders whether there is some place out there where civilization is reconstituting itself. His harshly pragmatic colleague, Bangley, says life is fine just the way it is. He prefers to stay hunkered down indefinitely, shooting any armed person who approaches the little redoubt (and no one is unarmed, not any more). Hig thinks most people are decent and can be trusted; Bangley thinks that's naive nonsense. (It's unclear which one of them is reading that copy of David Foster Wallace's mega-novel that's lying around, but I'm guessing it's Bangley who is the secret intellectual.)

Flying through the mountains, Hig sometimes picks up chatter on the radio from an airport in Grand Junction, Colo. Could this be the place where society is starting to re-form? Ridiculous, says Bangley. Also, the voice on the radio could be a recording from long ago. Anyone who ventures out looking for friends is likely to find trouble instead. Why take a chance?

What price can you put on existential loneliness, though? Is it not human nature to want to be a part of a group of more than two? Hig stumbles into a hesitant friendship with a pair of other wary survivors: a widowed trainee physician, Cima (Margaret Qualley), and her dad, Pops (Guy Pearce). Recovering a little of his former psyche with them, he starts to think a man like Bangley was praying for something like a pandemic.

Jacob Elordi, above, and Josh Brolin, left, star in the new movie 'The Dog Stars.'

FROM TOP: FABIO LOVINO; 20TH CENTURY STUDIOS

One of the film's gently witty touches is that, after the collapse of electricity-dependent technology, the Mennonites would hardly have to change their ways. No Wi-Fi? No problem. Their community is not only thriving, it is notable for teeming with children, many born after the pandemic. Bangley is wary of them and all others, though his habit of calling them Mormons suggests a certain imperfect understanding of their ways.

This being a big-budget Hollywood movie, Mr. Scott goes on a long detour that's something like the viscerally slay-happy parts of "I Am Legend," only instead of vampire zombies there are hyper-aggressive bare-chested young men who look so much like the War Boys in "Fury Road" that their appearance is almost visual plagiarism. Another band of "roaches," as Bangley calls them, seems to have modeled itself after the Comanche, attacking on horseback with war whoops and wielding hatchets.

The fight scenes, paradoxically, are clearly both the reason the movie got greenlit and yet somewhat beside the point. There is, however, one dazzlingly strange interlude of repressed conflict that radiates such retro 1950s-fixated weirdness that it's as if David Lynch took a sly pass at the "Mad Max" universe.

Mostly, though, the film is oblique commentary on the kinds of issues the columnists are always writing about—a perceived loss of societal trust, demonization of out-groups, and increased geographical sorting by ideology. Via the cinematic hyperbole of bloodlust and explosions, "The Dog Stars" makes a salient point that we'll seize on any excuse to settle into our own camps. Maybe accepting such minorities as the Mormons—er, Mennonites—would be better than keeping them at arm's length.

TELEVISION REVIEW | JOHN ANDERSON

Copycats And a Deadly Dad

Robert De Niro, Adam Scott and Michelle Monaghan, above right, and Mr. Scott, above

NETFLIX (2)

Crime thrillers about hostage-taking, child murder and the workings of the sociopathic mind are inclined to generate tension, and "The Whisper Man" obliges. The music. The mood. The maniacs. What adds to a viewer's performance anxiety, so to speak, are stars Adam Scott and Robert De Niro waging silent war over which movie they're in, and what acting means, and wondering how Mr. Scott might feel, having received a lesson in surgical understatement from Mr. De Niro.

That said, when Michael Keaton shows up, the movie virtually levitates. The pulse quickens. The toes curl.

Michelle Monaghan, always good, is also among the cast, as homicide detective Amanda Beck, though she lays low enough to duck all the free-floating ham in this adaptation of Alex North's 2019 novel. The themes are copycat crimes and the sins of the fathers. The plot: In the suburban New Jersey of 2026, a number of recent kidnap-slayings of boys mirror the modus operandi of the so-called Whisper Man murders of 20 years earlier, a spree ended when detective Pete Willis (Mr. De Niro) tracked down the psychopathic Frank Carter (Mr. Keaton). Pete is now retired; Carter is serving a life sentence under maximum security. As is often asked, whodunit? And as a very polite audience would *not* ask, how is it that Pete's grandson, Jake (Acston Luca Porto), of all the kids in town, is the next one snatched from his bedroom, thus forcing a reconciliation between Pete and his estranged mystery-novelist son, Tom (Mr. Scott)?

You have to overlook a certain number of coincidences early on as Tom and Jake get acclimated to their new home, back in the town where Tom and his late wife grew up. And where Amanda, confronted with a case that bears the well-publicized trademarks of the Whisper Man—as well as details never revealed in the press—is forced to go to the recalcitrant Pete for help. She is rebuffed. She thinks. But Pete has always been haunted by a case that was never quite resolved, and when Jake gets snatched up there's no question he'll seek out Frank in prison and ask him what he knows.

A story of murder, familial conflict, and procedural obstacles.

What follows is an electric encounter between adversaries, and actors. It's not quite Mr. De Niro and Al Pacino in "Heat." It's not quite Anthony Hopkins and Jodie Foster in "The Silence of the Lambs," though both will probably come to mind. Mr. Keaton, who never seems to get quite the credit he deserves for being the gifted and versatile actor he is, makes Frank a Hannibal Lecter-like psychological terrorist, who tries with impressive guile to worm his way into Pete's guilty conscience. Pete knows his opponent, so he's less than unnerved. Still, it's one "Whisper Man" sequence that elevates the entire enterprise.

Mr. Scott, who has distinguished himself in such shows as "Severance" and, much earlier, "Parks and Recreation," has been handed an awkwardly written part. (Ben Jacoby and Chase Palmer are the screenwriters; James Ashcroft, who specializes in tales of the imperiled, is the director.) Tom is a cop's worst nightmare, the impassioned father who believes he can find his missing son himself, who never thinks the authorities are doing anything, and who is abrasive enough to alienate anyone who might be inclined to help. They still help, of course. But an audience will feel far fonder of Ms. Monaghan and Mr. De Niro, and even Mr. Keaton, if not his deeply twisted character. You wouldn't want to say "Frank Carter" three times and have that guy appear.

The Whisper Man
Friday, Netflix

Mr. Anderson is the Journal's TV critic.

THEATER REVIEW | CHARLES ISHERWOOD

An Actorly Match of Man vs. Beast

A pair of stars debate ideas of alienation and belonging amid the outbreak of a metamorphic disorder

Paul Giamatti and John Turturro, above, in Eugène Ionesco's 'Rhinoceros.'

Cambridge, Mass.

John Turturro and Paul Giamatti make a blissful comedy duo in the rare revival of Eugène Ionesco's "Rhinoceros" at American Repertory Theater here. Portraying bickering best buddies—the feckless, befuddled alcoholic Berenger (Mr. Turturro) and the pedantic, priggish Jean (Mr. Giamatti)—they bring a feisty verve to their characters' querulous relationship that recalls great teams of yore such as Laurel and Hardy or Abbott and Costello.

The production, directed by Diane Paulus, opens with Berenger lying slouched against the door of the town cafe, musing on his youth, which has given way to a sense of alienation. It's drawn from Ionesco's "Fragments of a Journal," and effectively establishes the sad and searching state of mind that torments Berenger, but also his centrality to Ionesco's tragicomedy.

After pulling himself together, Berenger staggers into town to meet Jean for a morning drink before work. Mr. Turturro exudes the bleary exhaustion of a man nursing an epochal hangover. He's hardly able to parry the upbraiding meted out by Mr. Giamatti's Jean, fastidiously dressed and radiating pompous self-satisfaction. The bristling interplay between the censorious Jean and his defenseless friend has the funny vitality of a perfectly timed vaudeville act, with Berenger pleading guilty with exhaustion to Jean's accusations that he's an incorrigible sot.

But there's affection in Jean's moralizing, as he brings out his own comb to run it through Berenger's unruly hair—where it gets stuck. Berenger defends himself by confessing that his drinking is a defense against his deep feelings of inadequacy and his inability to move through an alien world. Mr. Turturro brings a savory humor and pathos to the scene, while Mr. Giamatti's preening lecturing has a contrasting comic officiousness.

Their colloquy is interrupted when a rampaging animal is heard. Jean's stupefaction at watching a rhinoceros race by is echoed by others, including Berenger's co-worker Daisy (Tatiana Maslany), on whom he has a crush. The still drink-stupefied Berenger barely notices this peculiar happening, but it's impossible to ignore the advent of a second rhino—or the same one?—when it tramples a cat to death.

When Berenger stumbles into the office, a debate rages about whether news of a stray pachyderm can be credited. How can it be doubted, when it appeared in the paper's "dead cats column," one man observes. When Mrs. Boeuf (Kristine Nielsen, mugging frantically if amusingly), the wife of an employee, arrives to explain her husband's absence, evidence for a rhino epidemic becomes more alarming. Mrs. Boeuf recognizes the snorting heard from below the office: It's Mr. Boeuf, transformed! She promptly jumps down and rides away astride him, to the astonishment of all.

The high point is the marvelous scene in which an abashed Berenger visits an ailing Jean. While Berenger attempts to atone for his ill grace at their last meeting, a frowzy, bedridden Jean becomes increasingly antagonistic—and animalistic. Mr. Giamatti gives an outlandishly funny—and eerily realistic—portrait of man being transformed into beast. As Berenger observes Jean's peculiar behavior and the bump growing from his forehead, Mr. Giamatti's Jean begins snarling, snorting and stomping around the room, growing more pugnacious, his walrus mustache bristling with misanthropy—strange but, in Mr. Giamatti's hands, convincing—and exulting in his new identity.

"Rhinoceros" was written after World War II, and has sometimes been seen, reductively, as a mere antifascist tract. Ms. Paulus's staging, set in period, wisely avoids thrusting the play ham-handedly into a contemporary context. The work's more resonant meanings emerge organically as Jean and Berenger battle over Jean's willing resignation of his human form. The impulse to join the herd—any herd—is as seductive as it is dangerous, Ionesco suggests. Parallels to this country's clamorous, you're-with-them-or-with-us politics (both between the major parties and within them) are not imposed on the text, but they are certainly there for the taking.

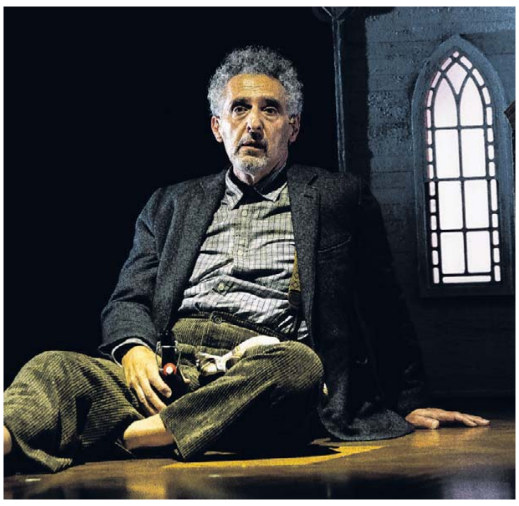
Ms. Paulus has cut the play significantly—a necessity, in truth, because the antic comedy and the philosophical arguments can both become laborious, even numbing. In the final scene, in which Berenger's colleague Dudard (Alex Ross) comes to visit him, joined by Daisy, the abstract man vs. beast musings are not much missed, but eliminating so much of the give and take among Dudard, Berenger and Daisy (a thin role given convincing emotional contours by Ms. Maslany) elides the subtle manner in which pressure to change oneself in order to fit comfortably into a changed world can take hold in the mind.

But one can understand why Ms. Paulus has trimmed the last act in particular. Once Mr. Giamatti has exited, snorting, the production loses the surefire appeal of his rapport with Mr. Turturro. Still, Mr. Turturro brings an anguished emotional intensity to the last scene—it's the best stage performance I have seen him give—as Berenger realizes that however much he might want to succumb to rhinoceritis, he is constitutionally incapable of it. Ionesco's moving irony: The thinnest-skinned man is the one who refuses to exchange it for a tough hide. People such as Berenger, who have felt most acutely the loneliness of the human condition, are best equipped to endure it, inured as they are to the pain of standing apart from the mob.

Rhinoceros
American Repertory Theater,
64 Brattle St., Cambridge,
Mass., 617-547-8300, closes
Sept. 27

Mr. Isherwood is the Journal's theater critic.

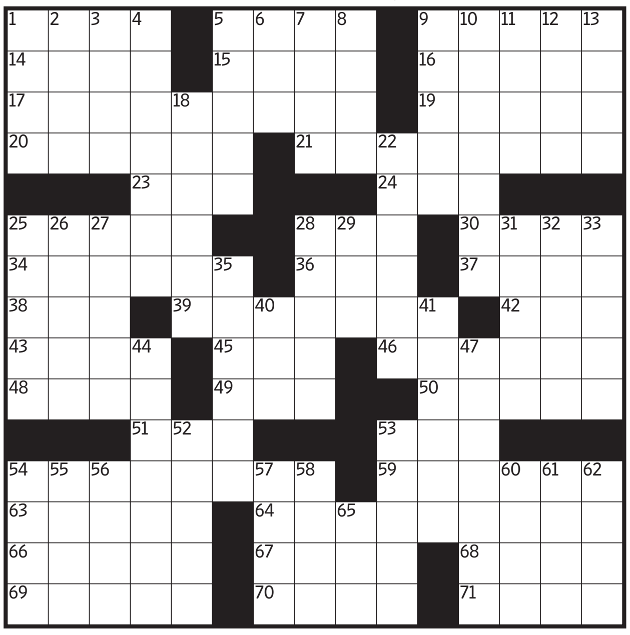
Mr. Turturro, right, with Tatiana Maslany, below, in the current production.



HAWVER AND HALL (3)

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



IN A PET | By Mike Shenk

The answer to this week's contest crossword is **a five-letter word.**

Across

1 Long way to travel
5 Satyr's celebration
9 Baseball card info
14 "Put ___ in it" ("Hold that thought")
15 Medal recipient
16 Alter, as a skirt
17 Beverage brand begun in Toronto
19 Defense strategy
20 Person who goes over the line?
21 Found hilarious, perhaps
23 Flamenco cry
24 Virus-tracking org.
25 Simple seat
28 Facile
30 Where a sitcom airs
34 Business trip need, often
36 Commotion
37 Trifling
38 Tad's dad
39 Prepares for wrestling practice, say
42 Sad state
43 Animal on the zodiaco español
45 Low USMC rank
46 Reduced to shreds
48 Caress in the shower
49 Simple Magic 8 Ball answer
50 Cures, in a way
51 Anvil site
53 Trident-shaped letter
54 Like Charlemagne
59 Postal scale units
63 Solitary sort
64 Creamy cheese
66 Beginner's course
67 "Sorry to say..."
68 Dopey dog of the comics
69 Song of triumph
70 Vessel that's oared
71 Have a bawl

Down

1 Delicate trim
2 Apple Pencil target
3 Variety of 2-Down
4 Carousing
5 United hub
6 Roulette bet
7 "This is so frustrating!"
8 Fluctuate
9 Pottery piece
10 Verizon, e.g.
11 Ringed by
12 Brass family member
13 Roasting rod
18 Whipped cream helping
22 Behave badly
25 Boards under beds
26 Completely unacceptable
27 Domingo's domain
28 Repair bill section
29 Paid spots
31 Banister post
32 River swimmer
33 Company higher-ups
35 Ancient documents
40 "___ been had!"
41 Pogo, e.g.
44 Post-1968, in the tennis world
47 Colorful arc
52 "Rubber Capital of the World"
53 Art of verse
54 Irreverently glib
55 Novelist Jaffe
56 Pay to play
57 Horse mackerel
58 Bright ring
60 Hand over
61 Lake south of Niagara Falls
62 Flight unit
65 Spoil

Previous Puzzle's Solution

P	S	Y	C	H	S		P	I	L	E		H	E	W
U	N	W	R	A	P		R	O	A	N		Y	M	A
R	A	C	E	D	A	R	O	U	N	D		M	I	D
E	G	A	D		T	A	V		G	I	A	N	T	S
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▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, August 30. A solver selected at random will win a WSJ mug. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

OPINION

The Media's Lawfare Enabling

POTOMAC WATCH
By Kimberley A. Strassel

The Supreme Court last week allowed Donald Trump's ballroom construction to proceed, eliciting shock from the press corps. The court on Monday allowed the president's mail-in voting order to continue, eliciting the same shock. This follows the shock after Trump administration wins on immigration enforcement, personnel firings, DEI and transgender orders, and dozens of other issues.

How long is the public meant to treat the press's pearl-clutching as genuine, rather than part of a campaign to undermine the administration and the credibility of the high court?

The state of legal reporting has reached peak national embarrassment, a master class in fiction that rivals the reporting about Russia "collusion" and Joe Biden's undiminished capacity. The media's contribution to lawfare began in the earliest days of the first Trump term and has become only more brazen. The swings and misses are there for all to see, every day. Yet the formula is now so routine that nobody pushes back.

It works like this: The administration takes an action that offends liberal sensibilities. Interest groups rush to litigate, sometimes with prepackaged lawsuits. The press quotes liberal law professors and the litigators themselves as to why the suits are worthy. A liberal judge issues an injunction, which is treated as further proof of a lawsuit's merit. The stories omit any critical analysis of standing, jurisdiction, merits or precedent. When a higher court corrects the legal overreach, the media, rather than acknowledge it got it wrong, insists the judges are in the tank for Mr. Trump.

Consider that ballroom case. When the National Trust for Historic Preservation filed a lawsuit last December to halt the project, the press corps pushed the litigation as a slam dunk. The stories all led with a quote from the suit, presenting as fact that "no president is legally allowed to tear down portions of the White House without any review whatsoever." The pieces cataloged the laws the administration had supposedly violated, and the claim that any building required the "express authority of Congress." Critics hailed the early August ruling by the U.S. Court of Appeals for the District of Columbia Circuit to halt the project as evidence of the trust's legal firepower.

Chief Justice John Roberts's order last Friday staying that injunction wasn't accompanied by an opinion and isn't a ruling on the merits. But any reporter with a half-sharp pencil might have reported the potentially fatal problems with this suit. These were nimbly outlined by Judge Neomi Rao, who dissented from the D.C. Circuit's injunction.

She argues the trust has no standing to bring the suit: It wasn't chartered to look after the White House, and its one member who occasionally walks past the complex and expects to dislike the new structure, can hardly claim a concrete "injury." Judge Rao also makes a persuasive case on the merits, noting that the trust's *ultra vires* claim (that the administration is acting in obvious excess of its powers) is "essentially a Hail Mary pass," since at least one federal law authorizes the president to use funds for the "care, maintenance, repair, alteration" and "improvement" of the executive residence.

Legal journalists who know better cheer on meritless lawsuits against Trump.

The courts will decide the merits. But it's ludicrous that the country's ace legal reporters never provided the public even an inkling of these legal defects. It's much more fun, as numerous stories about last week's order did, to suggest slyly that the chief justice is doing a personal favor for the president.

This is the cynical game—jerryrigged reporting to give life to lawfare and to set false expectations, the better to smear legal grown-ups. How unrelentingly were we told Mr. Trump's 2017 "travel ban" would never stand? That there was no such thing as presidential immunity? That of course a president can't fire independent-agency heads? That the administration's firings, and DEI rules, and immigration actions all offended the law?

How do we know this misreporting is intentional? The press corps is quite capable of providing good analysis about cases the president is actually poised to lose, as with his emergency tariffs and his executive order on birthright citizenship. It would be easy to call any right-leaning lawyer to get a read on a liberal suit's flaws. It doesn't happen.

Don't expect it to end, since the tactic continues to work for the left. The lawsuits—and the cheering coverage—keep the Democratic base motivated. The flood of litigation—and the hyped coverage—maintains the narrative that the president is daily exceeding legal boundaries. And the purposeful presentation of Supreme Court rulings as political or partisan—rather than straightforward legal correctives—gives ammunition to elected Democrats making the argument that they are justified in blowing up the judiciary to achieve partisan objectives.

The real scandal is the press's role. No one is surprised to see elected officials or political partisans engaged in partisan tactics, which now includes lawfare. But this particular ruse doesn't work without the media's cooperation—its willingness to suspend disbelief, omit key facts, and pretend higher courts are acting out of bounds. It's doing terrible damage. Where are the professional media critics when you need them?

Write to kim@wsj.com.

The Man Who Stared Into Oblivion

HOUSES OF WORSHIP
By Bernard-Henri Lévy

I wrote in this space in October 2018 about a mysterious Iraqi blogger writing under the name "Mosul Eye." He had just published astonishing photographs taken amid the ruins of the old city, recently liberated from ISIS, that had been the epicenter of global jihadism. Those photos showed stones, and on those stones were Hebrew inscriptions—emerging from oblivion, the unimaginable remains of a synagogue whose existence no one had suspected.

I wrote that what had reappeared of the Jewish presence in ancient Nineveh had to be saved. I alerted the organizations involved in rescuing monuments threatened by war. And restoration projects were devised—which, alas, the stupidity and then the iniquitous laws of an Iraqi government under Iranian influence have stubbornly continued to block.

In 2016, when the battle to liberate the city began, I set out to film a documentary, "The Battle of Mosul." It was Mosul Eye who guided us on the ground. Everything was there. Troop movements. The positions that were falling and those that were holding. The neighborhoods where one could venture and those that ISIS had mined. Roads that were open when we woke up were then suddenly cut off. Checkpoints. Destroyed bridges. Places where snipers or car bombs had been reported. And in the oldest parts of the city, the tangle of streets, the passages from one neighborhood to another, the dead ends, that intimate geography in which, for a foreign crew that had come to film the battle, taking the wrong turn at an intersection could be fatal. The Eye of Mosul was our compass. Our unknown friend. The man who may have saved our lives.

Now the man behind the Eye has published a book in the U.S. It is called "Mosul Eye," and in it we discover the incredible story of the man who hid behind that name. His name is Omar Mohammed. Today he leads the Antisemitism Research Initiative of the Program on Extremism at George Washington University. Before this new life, he was a historian, who was 29 when ISIS entered his city. He could have fled, but he decided to stay and for months led a double life.

He blended into the crowd, grew his beard, attended the mosques where the killers preached, listened, questioned, checked rumors. But meanwhile he devised an extraordinarily ingenious system for getting his information out. Internet activity was being monitored? He multiplied his connections and clandestine means of access. Facebook was blocked? He fell back on WordPress or Twitter. His notes might betray him? He scattered them, hid them, kept handwritten or typed versions. ISIS police had identified him? He changed his voice, switched from Arabic to English, made people believe he was in Mosul when he had already left for Turkey. In doing so, he managed to breach the walls of the city electronically and turn his invisible eye into the world's gaze on the martyred city.

The stories of Omar Mohammed about the years of ISIS terror in Mosul must be read.

The resulting book is a unique document, both about the years of terror in Mosul and about what everyday life can become under an Islamofascist regime. It's all there. The public executions he forced himself to attend so that he could hear the names of the condemned and the crimes of which they were accused. The beheadings. The stonings. The men thrown from the tops of buildings. The Christians driven from the city, their homes looted, their churches destroyed. The Yazidis reduced to slavery. The young girls raped so savagely that the doctors whose testimony he gathered saw them die from their injuries. And finally, when war came, his own brother, Ahmed, who had remained in West Mosul, died in 2017—his heart pierced by a mortar fragment.

This book must be read. It must be read as a unique testimony to what life becomes under the rule of Islamism. But it must also be read as the story of an exemplary life and as proof of what courage can achieve when circumstances push a man to his limits. And then, finally, it must be read as a magnificent lesson in the power of History.

Omar Mohammed confronts the killers with the names of those they kill. He confronts the erasers with the trace of what they sought to erase. Against those who would have their victims die once in the flesh and a second time in the memory of mankind, he installs the archive and protects the truth. And then there appears a strange ruse of life which, to survive, chooses that which resembles it least: the document, the date, the name recorded in a notebook—in short, the dead letter that, paradoxically, prevents oblivion from having the final word.

Mr. Lévy is author of "Israel Alone." This article was translated from French by Emily Hamilton.

California Leads a Climate Insurrection

By Russ Greene
And James Conde

On the first day of his second term, President Trump ordered the U.S. withdrawal from the Paris climate accord. The accord's goals would have surrendered America to Chinese-dominated supply chains for green energy, harming the national interest.

The response from Democratic governors? "We'll always have Paris." But unlike Humphrey Bogart in "Casablanca," the governors of California, Washington and other states aren't waxing nostalgic. They are taking dramatic actions to undermine U.S. foreign policy on energy and climate.

Presidential hopeful Gavin Newsom has shown particular vigor in this regard. He has made climate accords with foreign nations, jetted to Beijing to meet Xi Jinping, and committed California to a net-zero "partnership" with China. Mr. Xi must have relished stoking American division while securing California's commitment to Chinese "green" energy dependence.

Most of these pacts are aspirational, but one important exception is California's "linkage agreement" with Quebec. It starts with California's "cap and trade" regime, which requires most large industrial and power sources to reduce their greenhouse-gas emissions over time. California auctions "allowances"—climate indulgences to forgive corporate sins of emission—to industry through Western Climate Initiative, a Delaware-incorporated nonprofit controlled by political allies. California has used these auctions to extract roughly $56 billion from American industry for the allowances—a hidden tax on ordinary Americans. The revenue mostly funds Mr. Newsom's high-speed rail and other projects that engage public-sector unions.

Trump should block unconstitutional state pacts with Quebec.

All that sounds like standard California misrule. But this wealth-extraction effort is international. Through a "linkage agreement," California and Quebec let indulgences move across borders, and participate together in WCI's quarterly allowance auctions. Entities in Quebec with high compliance costs gobble up the allowances, raising costs for Americans and weakening U.S. industry.

This agreement makes a mockery of Article I, Section 10 of the Constitution, which prohibits states from entering into treaties, alliances or compacts. Such constitutional defiance is spreading as other leaders join Gov. Newsom at the trough. In June, Washington state signed a "linkage agreement" with California and Quebec. More may follow.

Mr. Trump should stop this climate insurrection before it metastasizes. He could do so in short order. The International Emergency Economic Powers Act may not clearly authorize tariffs, as the Supreme Court has said, but it does clearly allow the president to block transactions with foreign governments if they threaten U.S. interests—as these cap-and-tax compacts do. Using this authority, President Trump could block cash transfers orchestrated by WCI until Quebec withdraws.

In exercising this authority, the president wouldn't only be acting within the letter of the law, but would also be advancing the constitutional values enshrined in Article I, Section 10: that the U.S. should speak with one voice in foreign affairs.

Mr. Greene is executive director of the Prime Mover Institute. Mr. Conde is a partner at Boyden Gray PLLC.

BOOKSHELF | By Andrew Coe

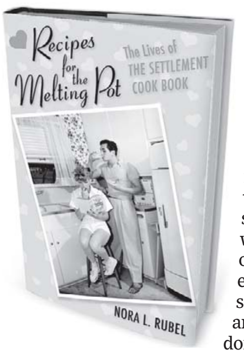
Comfort Food In the New World

Recipes for the Melting Pot

By Nora L. Rubel
Columbia, 232 pages, $28

Around 1900, a Milwaukee cooking instructor named Elizabeth Black Kander collected a few dozen recipes from her class and printed them in a slim fundraising pamphlet. She was the co-founder of the Milwaukee Jewish Mission, an organization aligned with the settlement movement, which helped Jewish immigrants adapt to life in the U.S. Kander's kosher cooking classes instructed young women how to cook American food within the restrictions of a traditional Jewish diet. Her pamphlet was so popular that she expanded it into a cookbook, published in 1901 as "The Way to a Man's Heart," also known as "The Settlement Cook Book."

Over the next century, "The Settlement Cook Book" went through 40 editions and sold more than two million copies. It taught thousands of new brides how to feed their families. For American Jews it was a touchstone, helping them adapt, through food, to middle-class American life while not losing their connection to Jewish culinary culture. Nora L. Rubel's "Recipes for the Melting Pot" is an overdue examination of this treasured volume.



Recipes for the Melting Pot
The Lives of THE SETTLEMENT COOK BOOK
NORA L. RUBEL

Ms. Rubel, a professor of religion and Jewish studies at the University of Rochester, seems unclear on whether she wants to write for an academic or a popular audience. Some early sections of the book sag as she discusses cookbooks as texts and as sources of resistance to dominant political narratives, and when she digresses into topics such as the histories of nutritionism and dietary reform. Although the breadth of Ms. Rubel's reading is impressive, readers might rather hear what the author has to say than a range of academic theorists.

Ms. Rubel's narration picks up speed when she focuses on the "The Settlement Cook Book" itself. Kander's parents were of English and Bavarian-Jewish descent and were founding members of Milwaukee's largest Reform synagogue. They encouraged her to participate in the progressive causes of the era, most importantly helping the thousands of Eastern European immigrants then crowding into the Midwest. At the Milwaukee Jewish Mission, Kander celebrated the customs these new arrivals brought over from the Old World while giving them the tools to rise and thrive in their new homes.

"The Settlement Cook Book" was the first mainstream cookbook containing a significant number of Jewish recipes. For much of the 20th century, many descendants of immigrants were moving away from their Eastern European roots. Yet at certain times of the year, they still felt a deep loyalty toward the foods of their ancestors: challah, "filled fish" (gefilte fish), noodle pudding (kugel) and, for Passover, charoset and all kinds of matzo-meal dishes. In the Old World, women would have learned how to make those dishes from their mothers, but in America they often lived in separate households. Daughters needed a cookbook to teach them how to cook the Jewish specialties and the American foods they had learned to love. Interestingly, early editions of "The Settlement Cook Book" didn't identify recipes such as gefilte fish, a Passover delicacy, as Jewish. The dish appears in the same chapter as nonkosher oysters and lobster.

Ms. Rubel detours into a lengthy discussion of the term "melting pot," wherein immigrant food traditions become incorporated into the larger American cuisine. Yet she argues that Kander's work embodies not the melting pot but "culinary pluralism." In this approach, "ethnic" dishes and American dishes are respected equally. Early editions of "The Settlement Cook Book" included chop suey and Spaghetti Italienne, but most of its foreign dishes were either German or German-Jewish, reflecting the largest immigrant groups in Milwaukee. That focus helped the book find eager readers in the upper Midwest, home to the country's largest German population.

How a cookbook helped Jewish immigrants adapt to middle-class American life while not losing their connection to their culinary culture.

Ms. Rubel doesn't answer the question of how "The Settlement Cook Book" grew beyond that audience to sell millions of copies. It would have helped if she had compared it to such bestselling titles as "The Boston Cooking-School Cook Book" (1896) by Fannie Farmer. What's certain is that much of its success is due to Kander, who tested every recipe (including the cocktails, of which she was apparently fond). She also made sure that new editions kept pace with culinary trends. For example, she added smorgasbord instructions after the Scandinavian buffet became popular at the 1939 New York World's Fair.

After Kander died in 1940 at the age of 82, her successors worked to adapt her cookbook to post-World War II food trends. Ms. Rubel explores how they managed the relationship with the book's publisher, which toned down Jewish elements and added streamlined, timesaving dishes to increase sales. This push into the mainstream worked. The cover of "Recipes for the Melting Pot" features a photo of Lucille Ball and Desi Arnaz in their spotless kitchen. Arnaz looks over Ball's shoulder while she reads "The Settlement Cook Book," apparently trying to figure out how to feed her husband.

Over the years, the cookbook's editors tried to adapt to contemporary mores by, among other things, removing what had become the book's subtitle ("The Way to a Man's Heart") and the photo of Kander that had run opposite the title page. It didn't work. The final edition of "The New Settlement Cookbook" was published in 1991. Nevertheless, it was a great run, and it's worth taking a look at Kander's author photo to discover why. She's white-haired, with a slight smile and eyes that tell the viewer: "You can trust my recipes."

Mr. Coe's "American Bread: A History" will be published in October.

Coming in BOOKS this weekend

What UFOs tell us about humanity • Wrestling with Homer's legacy • A Soviet plot in China • Robert Harris's novel of the end of the Roman Republic • Italy and the Russian Renaissance • The men who tamed snakes • & more

REVIEW & OUTLOOK

Would Putin Really Tangle With NATO?

CIA Director John Ratcliffe landed in Moscow on a C-17 this week, and Administration officials have been leaking the reason: To warn Vladimir Putin not to attack countries in the North Atlantic Treaty Organization.

Would Mr. Putin really risk a shooting war with the Western alliance? Reason would suggest not, especially after how poorly his military has performed in Ukraine. Russia would be no match for NATO in a conventional conflict. "I've had good talks with him," Mr. Trump said on Thursday. "He's not going to be attacking a NATO territory."

But the West has misjudged adversaries before, and Mr. Putin may have his own calculations that look different from inside the Kremlin. One might be that he could retrieve his Ukrainian debacle. He can still kill Ukrainian civilians from the skies. But his forces are gaining little territory at the estimated cost of 30,000 or so casualties a month. The Russian economy is struggling as Mr. Putin plows perhaps 10% of GDP into his military. There are signs of public disenchantment at home.

What if Mr. Putin staged a lightning raid, say, to snatch territory in one of the Baltic states? Would NATO respond with force? If not, Mr. Putin would be able to achieve a longtime goal of exposing the alliance as weak and regain some political stature at home.

He has already been testing NATO with so-called gray zone warfare that probes for weakness but stops short of actual conflict. A July report from the International Institute for Strategic Studies says Russia has used shadow ships to launch drones across Europe—including in Germany, France, the U.K. and Denmark. Cyber attacks are common, and undersea cables have been sabotaged. NATO has responded with little beyond protest and scrambled jets.

Mr. Putin may also think he can crack the alliance before Europe is able to rearm with higher defense spending. He might be willing to gamble that Mr. Trump would refuse to help Europe in a crisis. The U.S. has been threatening to withdraw U.S. troops from Europe and lecturing allies that the continent is largely their own problem.

He may calculate that Trump wouldn't help Europe in a crisis.

Mr. Trump boasts that Mr. Putin would never have invaded Ukraine on his watch, and he was right in the first term. But Mr. Putin may see Mr. Trump's courtship of the Russian and his reluctance to help Ukraine as signs of weakness. Mr. Putin could also be deploying threats to get Mr. Trump and NATO to jam Ukraine into a bad peace, though Kyiv is unlikely to go along.

Mr. Trump's struggles in Iran may have put U.S. deterrence back in doubt. Mr. Putin is watching the United States ration munitions after mere weeks of battle with its third-largest adversary. The midterm elections are coming, and Mr. Trump doesn't want the chaos a European crisis would bring.

No one should underestimate that China, Russia, Iran and North Korea may also be working together to expose Western vulnerability at the current moment. Mr. Ratcliffe appears to have told Moscow to stop aiding Iran, which is welcome but won't happen. Chinese President Xi Jinping probably doesn't want a crisis on the eve of his September trip to Washington, but you never know.

The U.S. clearly sees a Russian incursion as a serious enough possibility to send Mr. Ratcliffe, and let's hope a strong message was delivered. But the last known CIA chief to visit, William Burns in 2021, warned Mr. Putin not to invade Ukraine. The conventional wisdom then was that Mr. Putin would limit himself to hybrid warfare. Instead he gambled on an invasion to capture Kyiv.

The question of the moment is whether Mr. Trump's ability to deter adversaries is as formidable as he suggests. If Mr. Putin is toying with provoking NATO, Mr. Trump could show resolve by loudly canceling troop withdrawals from Europe and signaling more support for Ukraine and NATO's front lines.

If U.S. deterrence fails again against Russia, Mr. Trump won't have Joe Biden to blame, and his Presidency will be at risk.

You're Living Longer, Americans

Pessimists on the political left and right can't find much good to say about America these days, so allow us to help. American life expectancy hit a record in 2024 as deaths fell from most major causes, according to a Centers for Disease Control and Prevention report this week.

Life expectancy at birth rose to 79 from 78.4 in 2023, surpassing the pre-pandemic high of 78.9 in 2014. The statistic reflects the average number of years newborns are expected to live if mortality trends stay constant over their lifespans. Changes in the statistic from year to year reflect changes in public health.

Life expectancy for the most part plateaued last decade amid rising drug overdose deaths, which offset declining death rates from cancer and heart disease. Then Covid wiped out most of the country's life expectancy gains since 2000. But life expectancy has now bounced back as the U.S. has recovered from the pandemic and deaths from most other causes decline.

The CDC says the increase in life expectancy in 2024 primarily owed to declining death rates from unintentional injuries, including drug overdoses, Covid, heart disease, cancer and homicide. Life expectancy would have been even higher if not for a small increase in deaths from the flu—2024-2025 was a particularly bad flu season—and nutritional deficiencies.

Capitalism and pharma are delivering cures that increase life expectancy.

The complicated way the statistic is calculated, and relatively small changes from year to year, can obscure the larger improvements in public health over time. Age-adjusted mortality rates have fallen by 17% since 2000 and 30% since 1980, notwithstanding the opioid epidemic and increases in chronic diseases like diabetes and obesity.

Death rates (adjusted for age) from heart disease have declined 39% since 2000 and 62% since 1980, and for cancer by 31% since 2000 and 33% since 1980. Much of this progress stems from improved medical treatments—e.g., statins, immunotherapies, GLP-1s—disease screenings and less tobacco use.

The political irony in these statistics is that America's capitalist system and pharma industry are delivering life-extending treatments for cancer and other diseases even as today's political left and their fellow statists on the right claim free markets are the root of America's problems. Cheer up, guys.

Dying for Medicare for All

Progressives present government-run healthcare as the best system for the most people. A useful reality check comes from a new study in the Journal of the American Medical Association Surgery, which finds cancer patients with Medicare and Medicaid have to wait longer to get treatment than those with private insurance.

The study analyzes 2.7 million patients nationwide diagnosed with non-metastatic breast, colon, lung, pancreatic, gastric and esophageal cancers between January 2012 and December 2023. Median wait times from diagnosis to the first course of treatment increased during the period for all cancers, ranging from nine to 14 days.

After adjusting for various risk factors, the study found that patients with private insurance faced the shortest wait times, and those on Medicaid experienced the longest—even longer than the uninsured. Patients on Medicaid were more likely to experienced prolonged wait times than the privately insured for five cancers. Uninsured patients did for four cancers.

Across those five cancers, Medicaid beneficiaries were between 11% and 42% more likely than privately insured patients to wait more than a month for treatment. Medicare patients fared somewhat better but were still between 4% and 12% more likely to wait a month or more than individuals with private coverage.

The study suggests that lack of insurance coverage isn't on its own a barrier to cancer treatment, as the political left claims. Other studies have found likewise. One reason may be that tax-exempt hospitals, which make up many large cancer centers, are required to have financial assistance policies that provide charity care.

As for why wait times have increased over time, the researchers suggest that cancer hospitals may have too few operating rooms and specialists to treat the patients referred to them. A single-payer system won't solve this problem and could make it worse since unremunerative government payments could discourage young people from going into medicine.

A new study finds longer cancer wait times for Medicaid and Medicare.

The study doesn't seek to explain why Medicaid beneficiaries have the longest wait times. But one likely reason is the lack of coordination in government care. Making things worse, because of low physician reimbursement rates, Medicaid patients struggle to get appointments with specialists to be diagnosed in the first place. This can add another layer of delay, which can have life-and-death consequences.

"Specifically, delayed surgical care has been linked with an approximately 20% to 30% increased risk of both 90-day and 5-year mortality in lung cancer," the study says, and "an approximately 10% to 15% greater likelihood of mortality in breast cancer."

A separate study in the Journal of the American Medical Association this month finds that Medicaid and Medicare patients are more likely than patients with private coverage to face extended emergency-room waits before being admitted to a hospital. Hospitals that treat a larger share of Medicaid patients also had significantly longer waits.

Progressives say a single-payer system without premiums and cost-sharing—which they market as Medicare for All—would ensure universal access. In reality it would function similar to Medicaid. Patients would still pay—with longer waits and worse care.

LETTERS TO THE EDITOR

We the People Want Serious Welfare Reform

Barton Swaim is right that welfare reform deserves a return to the center of U.S. political debate ("Why the Welfare Debate Went Silent," Weekend Interview, Aug. 22). But while politicians may have stopped arguing about the principles that animated the welfare debates of the 1990s, voters haven't abandoned them.

Thirty years after Bill Clinton signed landmark welfare reform into law, a recent Manhattan Institute survey of likely voters finds that 74% support requiring welfare recipients to demonstrate that they are seeking work. That includes majorities of Democrats and independents.

The broader philosophy behind welfare reform remains popular, too. By 67% to 24%, voters prefer government assistance targeted toward those genuinely unable to provide for themselves over universal benefits. By 65% to 21%, they say the purpose of welfare should be to guarantee a basic standard of living rather than reduce income inequality. Eighty percent prefer assistance delivered through specific benefits such as food, housing and healthcare to unrestricted cash.

Americans haven't turned against the safety net. They want it to help people who need it while encouraging work, self-sufficiency and responsible stewardship of public dollars. Indeed, 73% say reducing waste, fraud and abuse in food stamps should be an important congressional priority.

The welfare debate may have gone silent in Washington, but the public consensus that made reform possible a generation ago remains remarkably strong.

Jesse Arm
Manhattan Institute
Washington

The Federal Housing Administration is Fine

Your editorial "UWM Is a Government Mortgage Canary" (Aug. 14) seeks to link two unrelated stories under one alarmist headline.

The first is elevated delinquencies on Federal Housing Administration insured loans. While the increase in FHA delinquencies reflects the challenges of high housing costs, slower home price appreciation and a slower pace of job growth, it is also due to the orderly unwinding of congressionally mandated Covid-era forbearance programs. Elevated delinquencies don't indicate a program in distress.

Far from exposing taxpayers to bailout risk, FHA's Mutual Mortgage Insurance Fund remains exceedingly well-capitalized: its capital ratio stood at 11.47% in fiscal 2025, nearly six times the 2% minimum Congress requires, marking the 11th consecutive year the fund has exceeded its required level.

The second story your editorial cites is United Wholesale Mortgage's decision to take a $2 billion capital infusion after an interest-rate hedge went wrong. That is the product of one company's own misjudged bet on rates, not any indication of poorly underwritten FHA mortgages.

Nor is it a reflection on the independent mortgage bank business model that has originated most of the nation's home loans in the wake of banks scaling back their mortgage activity after the 2007-09 recession.

Conflating a single firm's hedging misstep with FHA's program-wide performance makes for an eye-catching headline, but what you describe neither informs readers about the health of the FHA program nor the strength of the independent mortgage bank sector.

Robert D. Broeksmit
President and CEO
Mortgage Bankers Association
Washington

Give the Young a Reason to Believe in Markets

Emil Barr in his op-ed "The Young MAGA Socialists Are Here" (Aug. 19) correctly shows that capitalism isn't the problem the Democratic Socialists of America make it out to be. His call for Gen Z to believe in the free market, however, is naive. Such a belief requires that young people have reason to think that if they work hard, they will be rewarded with a good life. But after decades of perceived abandonment by the political elite, many Americans, especially the young, see things differently.

Gen Z has come of age seeing their parents' stagnating wages and executives' ballooning pay. They see that the wealthiest people pay little in taxes but exert the influence on government. They notice that what they buy is more expensive and lower quality, and then read about mass layoffs and record profits. They observe all these things and make the reasonable inference that the capitalism they see isn't for them. When factories move out and opioids move in, when pensions get wiped out and executives get bailed out, when the American dream looks like a pipe dream, forgive young voters for falling for impossible populist promises.

MAGA and the DSA are reactions to the same grievance. Until serious politicians get together from across the aisle, figure out how they lost the youth, meet them where they are and promise them a fair stake in the economy, Gen Z will continue to doubt capitalism.

Peter Labadorf
Travelers Rest, S.C.

Who Burdens Their Kids?

Joseph C. Sternberg correctly points out in "Is Congress About to Reform Social Security?" (Political Economics, Aug. 14) that there are only two options for reforming Social Security: either current workers bear a higher burden to sustain benefit levels or current retirees take lower benefits. As a 74-year-old retiree on Social Security, I don't want current workers (my children) or future ones to pay for today's shortfall, which is spurring the out of control budget deficit and Social Security trust fund dilemma.

My generation created this problem; we should have to pay for it. I believe that if politicians explained the effect to current and future workers of increasing their taxes that most retirees would not want their children or grandchildren to shoulder the burden.

Mike Price
Sugar Land, Texas

Woke 1 Wasn't Very Funny

Regarding Kimberley A. Strassel's "AOC Tries to Make a Joke of Woke" (Potomac Watch, Aug. 14): Woke 1 wasn't, as Rep. Alexandria Ocasio-Cortez says, "crazy." It was stupid and genuinely evil. Ms. Ocasio-Cortez and Zohran Mamdani plaster smiling faces over this societal malignancy.

Despite the importance of more mundane lunchbox issues, the implications for the U.S. if this worldview becomes dominant overshadow all others in coming elections.

Tom Paronis
Brooklyn, N.Y.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

New York Antisemitism and The Broader Threat of Hate

Tevi Troy's account in "New York Isn't the Same for Jews" (Houses of Worship, Aug. 21) of how the city has changed rang true watching the recent disturbance at Central Synagogue on livestream—an assault now charged as a federal hate crime. Mr. Troy is right that the word didn't exist in the New York of his 1970s childhood. I experienced that era's casual antisemitism myself, but never a physical threat. What's changed isn't the vocabulary but the violence.

I later knew minority status from another angle, as a white American physician in Ethiopia, and in Indonesia, a nation nearly 90% Muslim. Both times I was the obvious outsider, though never in fear. That, together with a decade as Attending Physician to Congress—where I cared for John Conyers and Mario Biaggi, who cosponsored the 1990 hate crimes statute, and came to know Thurgood Marshall and John Lewis—taught me this fear crosses every community it touches.

Today it reaches Muslim Americans and other minorities with the same ferocity it reaches synagogues. The threat to Jewish New Yorkers is real and demands a strong response. So does the broader one it's part of.

Robert CJ Krasner, M.D.
U.S. Navy Rear Admiral (Ret.)
New York

Pepper ... And Salt

THE WALL STREET JOURNAL

"Is this the feeling of empowerment or this second martini?"

Discontented Iowans Consider the Democrats

By Faith Bottum

Des Moines, Iowa

Iowans are frustrated, discontented and downhearted. "So many people are just so angry," says Terry Arbogast, 44, a nurse from Appanoose County. "Things are hitting us more negatively," says Dave Struthers, 59, a farmer from Collins. Brian Schaer, 43, a limestone miner from southern Iowa, sums up the inchoate resentment: "It's frustrating when you don't get your stuff going."

That bodes ill for Republicans in November, and many GOP candidates are running scared—ducking interviews, avoiding issues, seeking a MAGA stance that doesn't involve praising Donald Trump. They're trying to be as generically Republican as they can.

That's not necessarily a bad strategy. Iowa was once a Democratic-leaning swing state. It voted for Michael Dukakis, Bill Clinton twice, Al Gore, George W. Bush once and Barack Obama twice. But in recent years it has been reliably red. Mr. Trump won handily three times, and the congressional delegation is entirely Republican. State Auditor Rob Sand is the only Democrat in statewide office.

The state has been reliably Republican for 12 years, but tariffs and the Iran war could help change that.

Still, Iowa's unhappiness has caused both parties to think the state is in play. National political figures are pouring in. Health and Human Services Secretary Robert F. Kennedy Jr. went fishing with Republican gubernatorial candidate Zach Lahn. Defense Secretary Pete Hegseth stumped for Rep. Zach Nunn. Veterans Affairs Secretary Doug Collins appeared at a veterans home with Republican Senate candidate Rep. Ashley Hinson. Barack Obama filmed a basketball video with Democratic Senate candidate Josh Turek. Kentucky Gov. Andy Beshear campaigned with Mr. Sand, who is running for governor.

A pair of House races look competitive. In District 1, Rep. Mariannette Miller-Meeks, who won reelection by 799 votes in 2024, faces Democrat Christina Bohannan. In District 3, Mr. Nunn is facing state Sen. Sarah Trone Garriott. The district includes the increasingly Democratic Des Moines suburbs.

The races at the top of the ticket have attracted the most attention and money. In the Senate race, an ad for Ms. Hinson brands her Democratic opponent "liberal Josh Turek"—and calls him out for skipping more than half of his votes in the Iowa House. An ad for Mr. Sand touts him as someone attracting the kind of voters who wear MAGA hats—the true heir, even though he's a Democrat, of the Republicans the state has backed for 12 years.

"I pay more attention to the trend of polling," Mr. Lahn says in an interview at the Iowa State Fair. "The first polling that came out pre-primary had me down about 10 points." He has closed the gap somewhat. Still, an August Emerson poll has Mr. Sand up 48% to 43%, and the Cook Political Report has moved the race from "toss-up" to "leans Democratic."

When Mr. Sand took the stage at the Iowa State Fair soapbox, he led the crowd in singing "America the Beautiful." Then he got religious. "The New Testament is focused on the little guy," he said. "In my early 20s it was more clear to me that the Democratic party was focused on the little guy." He uses a local metaphor, "rotate the crops," for political turnover.

How can Mr. Lahn beat Mr. Sand? "I think just understanding where he really stands," the Republican says. "Wanting amnesty for illegals, giving benefits to illegals, supporting AOC's Green New Deal, having no limits on abortion. . . . I think that the people of Iowa will realize this isn't what we support." Mr. Sand declined to be interviewed.

Gubernatorial candidates Zach Lahn (R.) and Rob Sand (D.).

GETTY IMAGES (2)

A pair of small planes circle the fairgrounds with dueling banners for the Senate candidates. Down in the steer arena, Mr. Turek says that "the right candidate with the right message" can win as a Democrat. Born with spina bifida, he uses a wheelchair, and he says he is campaigning on "common-sense prairie populism," because Iowa "has masqueraded as more red than it is." He dings his opponent for playing defense: "I don't see her out in public often."

Ms. Hinson, who declined to be interviewed, made her pitch to the crowd: "You've got Nantucket Turek who is focused on raising your taxes and supporting policies that put parents last, put taxpayers last and put farmers last here in Iowa." It seems to be working: Polling has her ahead of Mr. Turek, although Cook has moved the race from "leans Republican" to "toss-up."

Why are Iowans so downbeat? They invariably mention the farm economy. The state saw a 53% decline in net farm income between 2022 and 2024, and rural voters aren't convinced Republicans have done enough to help them recover. "Tariffs, wars, corporations taking advantage, lack of competition—those kinds of things that are on Iowa farmers' minds," says Mr. Struthers, the farmer from Collins.

The administration's foreign and trade policies are hitting close to home for Iowa farmers. "Right at the onset of the Iran war, fertilizer prices increased sharply due to disruptions in the Strait of Hormuz," says Christopher Pudenz, 32, an economist in Des Moines. "The longer that conflict drags out, the more likely that it's going to impact fall fertilizer needs and then spring 2027 fertilizer needs."

Tariffs have generally hurt Iowa's farm economy, and none of the Republican candidates are in full-throated agreement with the Trump administration. Mr. Trump recently lifted beef tariffs in the runup to the November election, but Ms. Hinson noted that this was a blow to Iowa beef producers. "We need to focus on affordability, but I think this isn't the way to do that," she told Fox News. Her Democratic opponent was even more direct: Iowa, Mr. Turek told the Journal, is "leading the nation in farm foreclosures because of the tariffs."

On Mr. Trump's recent tariff fight with Canada, Mr. Sand immediately wrote, "30% of Iowa's exports go to Canada. This is going to hurt us." His Republican opponent, Mr. Lahn, danced around the issue, attempting to blame Iowa's woes mostly on agricultural consolidation that predates the Trump tariffs.

Other issues in the campaign include healthcare, water quality and housing affordability. But the biggest hurdle for Republicans is Mr. Trump's diminished popularity. In a June poll, his rating with Iowa voters was 45% favorable to 52% unfavorable. The gubernatorial candidate he endorsed, Randy Feenstra, lost in the Republican primary to the little-known Mr. Lahn.

Both the top races are uncertain, but the governor's race looks to be Mr. Sand's to lose. He's well-spoken and has the energy to complete his promised 100 town halls across the state. Mr. Lahn, who co-founded an investment firm and a private school, is new to electoral politics.

In the Senate race, Mr. Turek has established himself as an expert on Medicare and Medicaid, promising no more cuts. Ms. Hinson is a two-term congresswoman who worked her way up from the state Legislature. That could hurt her in an anti-incumbent climate, but unless things turn even more sour for the GOP, she is in the better position.

Frustration rules Iowa. Voters' social views are much more Republican than Democratic, but high cancer rates have turned public health into a politically potent issue. The farm economy is still in the doldrums. Tariffs are a wound that isn't healing. Gasoline prices are high. Enthusiasm is low.

Still, it's only the end of August. The Iowa State Fair has barely ended.

Ms. Bottum is an assistant editorial features editor at the Journal.

Beware the Coming Consumption-Tax Storm in America

POLITICAL ECONOMICS
By Joseph C. Sternberg

Now that everyone notices America's national-debt problem, expect wonks to be out in force offering "solutions." It isn't too soon to start batting away the bad ones. Today's installment: the value-added tax.

The lack of a VAT is the most conspicuous difference between America's tax code and everyone else's. Most countries impose one. Europe has enthusiastically adopted this form of taxation over decades. VAT taxes furnish between 15% and 20% of government revenue in Britain, France and Germany. Countries with economies similar to the U.S., including Canada, Japan, the Netherlands and Switzerland, tend to bring in VAT revenue equal to around 5% of gross domestic product with a tax rate ranging upward to around 20%.

The pitch for a VAT boils down to its simplicity. It's levied at every stage of production on the value added in that step. But unlike state sales taxes in America, under a VAT businesses can deduct or refund the VAT they've paid on their own purchases of raw materials. This is supposed to ensure that the end consumer pays the full consumption tax.

Advocates say importing the VAT to the U.S. would produce a revenue bonanza. Estimates churned out by the Congressional Budget Office usually start by assuming a 5% VAT rate. At that level, the math shows a VAT would produce $3.38 trillion over 10 years.

But lawmakers wouldn't stop at a 5% rate. No other developed country has. A VAT rate of 18% would churn out revenue of $12.2 trillion over 10 years, according to the green-eyeshade crew at the Peter G. Peterson Foundation. That might bridge the current deficit, or come close, over the next decade.

So if everyone else uses a VAT and it would solve the annual fiscal crisis (if not chip away at our $40 trillion debt mountain), what's not to like?

One problem is practical. Much of the convenience and simplicity are illusory. Businesses pay a refundable tax on raw materials, collect a tax from customers, subtract the refundable portion, then pay an adjusted VAT: What a pain. Estimates peg compliance costs at 1% to 2% of a company's revenue in the U.K.

An economist might think that's small, but an entrepreneur running a startup with narrow margins thinks otherwise. And while the smallest microbusinesses are exempt (those with annual revenue under £90,000 in Britain), this means those delicate startups and side hustles can't claim VAT refunds on inputs as larger competitors can. The VAT is pitched as a consumption tax, but in some cases it functions as a small-business tax.

The bigger problems are theoretical and philosophical. In a perfect world, yes, we'd have a VAT. But only a VAT. Supply-side economists have long argued that, ideally, the tax system should tax consumption instead of work and investment. America's current tax code does the opposite.

As the fiscal crisis becomes more acute, expect new calls for a Europe-style VAT. Resist.

By now it should be obvious to all what most of us have seen all along: The only likely option in the U.S. would be "a VAT and . . ." At current spending, the federal government can't afford to sacrifice the revenue from taxing labor income and investment returns (including corporate profits). If the logic of introducing a VAT is to fill a fiscal gap, we'll never see a push to reform those other taxes.

The consequence, and the whole point of a VAT, would be to increase government revenue as a share of GDP. Supply-siders constantly remind Washington that however lawmakers set tax rates, revenue in the U.S. always maxes out at around 18% of GDP. The purpose of a VAT would be to achieve a step-change toward the European level of nearly 30%.

It's easy to see why Democrats would enthuse about this. Europe's VATs have enabled the expansion of its welfare states even if revenue now proves inadequate.

Which, come to think of it, is an important point. Europe is experiencing a fiscal crisis in some ways worse than America's despite having the VAT. Since Congress can't match spending to current tax revenues, what reason is there to think lawmakers would be any more restrained once they've up-rated revenue collection with a new consumption tax?

This illustrates the coming political trap of the national debt. It's never a revenue problem, it's a spending problem. Republicans in particular should be wary lest they get gulled into bad bargains that trade permanent tax hikes for illusory budget stability.

What JD Vance Gets Wrong About Hamilton

By Andrew Langer

Vice President JD Vance recently told podcast host Michael Knowles that American conservatism has moved beyond Milton Friedman. Economic policy on the right, he said, is now "much more Alexander Hamilton," a change he called "obviously a good thing." Hamiltonianism, he predicted, "will dominate American conservative economic thinking for the future." This was a deliberate endorsement of a post-laissez-faire economic philosophy built around government-directed development.

Mr. Vance's justification is as consequential as his conclusion. Friedman's ideas, he said, made more sense in the 1980s because America still possessed "a very rich and powerful institutional Christianity." Laissez-faire economics operating with "Christian guardrails on everything," he argued, is different from laissez-faire economics in today's secular, globalized culture.

That claim confuses the moral freedom of individuals with a particular religious or institutional order. Markets don't require comprehensive Christian guardrails. They require individual liberty, property rights, honest dealing, enforceable contracts and equal rules against force and fraud. These principles are compatible with Christianity, but they aren't exclusively Christian. They allow people of different faiths—and no faith—to cooperate peacefully without agreeing on theology or a common conception of the good.

The market isn't a moral authority standing above society. It is the accumulated result of human beings freely choosing to work, create, buy, sell, save and invest.

Mr. Vance also caricatures Friedman's legacy by implying that laissez-faire elevates economic development above human dignity. Friedman's case for markets was moral as well as material. Voluntary exchange allows people with different values and objectives to cooperate without forcing them into a single national plan. Dispersed economic power leaves people, families and communities free to pursue their own understandings of a good life. Concentrating economic and political power threatens prosperity and liberty.

The economy isn't an independent machine that government must direct toward human flourishing. "The economy" is people—millions of them pursuing better lives through work, invention, exchange and cooperation. Human flourishing doesn't result when officials subordinate this activity to their preferred social vision. It occurs when people possess the liberty to develop their talents, support their families, serve their neighbors and build institutions reflecting their commitments.

Mr. Vance's invocation of Hamilton obscures a fundamental disagreement extending back to the founding. Hamilton was a great statesman, but his political economy wasn't the uncontested expression of American republicanism. He favored energetic national power, executive authority, public debt, a national bank, protective tariffs, manufacturing subsidies and government-led development.

Hamilton's prescriptions responded to the unique circumstances of a new nation burdened by Revolutionary War debt, dependent on foreign manufactures and lacking other reliable sources of federal revenue. His tariffs were generally moderate and principally intended to raise revenue without suppressing imports—a far cry from President Trump's sweeping protectionism. Thomas Jefferson and James Madison opposed much of this program because they feared consolidated political and financial power.

The vice president rejects Milton Friedman's free-market principles in favor of bigger government.

The choice, therefore, isn't between the authentically American Hamilton and the alien Friedman. It is the continuation of an old American argument over centralization, economic direction and individual liberty.

Mr. Vance's history of America's institutional decline may have the causation backward. Laissez-faire economics didn't create the welfare state. It didn't transfer responsibility for human needs from local communities to Washington. Over several generations, government programs assumed functions previously performed by families, churches, mutual-aid societies, fraternal organizations and local charities.

Government expansion didn't single-handedly cause the decline of religious participation or civic life. But public provision frequently displaced voluntary provision. Americans increasingly looked to bureaucracies rather than to neighbors and communities for assistance.

Mr. Vance now cites the weakness of these institutions as a reason laissez-faire is no longer sufficient. But if government expansion weakened them, the answer can't be another round of centralization. That creates a self-reinforcing cycle: Government assumes responsibilities once exercised by civil society; civil society weakens; its weakness then becomes evidence that government must assume still more responsibility.

Industrial policy, corporate subsidies, protective tariffs and government equity stakes won't restore the habits of voluntary association. They will transfer additional power to the political institutions that crowded out civil society in the first place.

A better conservative response would reopen space for families, churches, charities, small businesses and local associations. That means reducing their tax and regulatory obstacles, restoring individual choice and responsibility, and resisting the temptation to impose national economic outcomes.

Government has a legitimate role in protecting rights, enforcing contracts, punishing fraud and preserving the conditions of ordered liberty. It can't manufacture faith, belonging, solidarity or moral purpose through economic planning. Those arise from relationships freely entered and responsibilities willingly undertaken.

People don't flourish because government determines how the economy should serve them. When people are free to pursue better lives, flourishing follows. A free society benefits from strong moral institutions—but neither markets nor liberty depends on government to impose them.

Mr. Langer is president of the Institute for Liberty.

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The Mad Genius Coach Taking College Football to Warp Speed

Alex Golesh discovered the sport after moving to the U.S. at age 7. Now he's reshaping Auburn.

By Robert O'Connell

When Alex Golesh fled the Soviet Union with his family at the age of 7, he didn't speak a word of English. So when he turned on a TV in Brooklyn and saw grown men bashing into each other over an oblong ball, he had no idea what to make of it.

All this Russian grade schooler knew was that he liked it.

"I grew up watching hockey, where you can hit people," Golesh said. "But here, you can just hit people by running into them as fast as you can."

Thirty-five years later, teaching the art and science of running into people as fast as possible is how Golesh makes his living as the new head football coach at Auburn. And if the sport views him as one of the most innovative coaches in the country, it's because three decades since arriving in this country, he's remained a fearless outsider willing to try anything to conquer America's game.

With a blistering attack that moved faster than any other in the nation, Golesh boosted Tennessee as offensive coordinator and turned around a disastrous South Florida program as head coach. Last season, USF snapped the ball every 21.4 seconds, the quickest rate in Division I, and piled up 40.5 points per game. Those numbers drew the attention of Auburn, who hired Golesh in November.

But long before he joined college football's most exclusive coaching fraternity in the SEC, Golesh was simply trying to learn the language of his new country and the rules of his new favorite game. He wandered the aisles of grocery stores marveling at the goods on sale—even if his family, which arrived with $400, couldn't often indulge his newfound obsession with Coca-Cola.

Luckily, playing football in Brooklyn schoolyards was free. Golesh took turns on offense and defense, fascinated by the strategic challenges on each side of the ball.

Auburn head coach Alex Golesh is viewed as one of the most innovative football coaches in the country. He was hired by the Tigers in November.

PARKER S. FREEDMAN/GETTY IMAGES

"I didn't speak much English," Golesh said, "but I could throw and catch."

It was only once Golesh was no longer good enough to play that his life changed. His family moved to Ohio and he attended Ohio State as an undergrad. Instead of suiting up for the Buckeyes, he settled for applying to be a student assistant. Golesh's job was to cut up game film for the coaching staff—but he was bold enough, from time to time, to offer his own perspective on patterns he'd identified.

"He has that benefit of being a risk-taker from early in his life," said Jim Tressel, then the coach of the Buckeyes.

Golesh quickly started climbing college football's long ladder, taking on higher-ranking jobs wherever he could get them. But it would take a nightmare for Golesh's coaching dreams to come true. In 2008, he was a low-level defensive assistant at Oklahoma State. His assignment was to find a way to stop the offenses in the Big 12.

There was just one problem: That conference boasted one of the greatest collections of pro-level quarterbacks and coaching innovators the sport had ever seen. Golesh particularly remembers going up against Texas Tech and their coach Mike Leach, a leading practitioner of the up-tempo "Air Raid" offense.

"When I say 'mayhem,' there was really no answer," Golesh said. "You can't blitz, you can't get home, you can't cover. It was a disaster."

Last season, the Golesh-led USF team snapped the ball every 21.4 seconds.

Once he shook off a 36-point drubbing, though, Golesh saw his own future. His parents had made a tough decision to abandon everything they knew to adapt to a changing world, and now it was Golesh's turn to adjust to football's shifting landscape. The young coach bet that he could find a way to go even faster than what he had just seen, and he settled on a new mantra.

"Elementary offense, you're trying to game plan for what defenses present," Golesh said. "When you go 'pace,' you're dictating what the defense does."

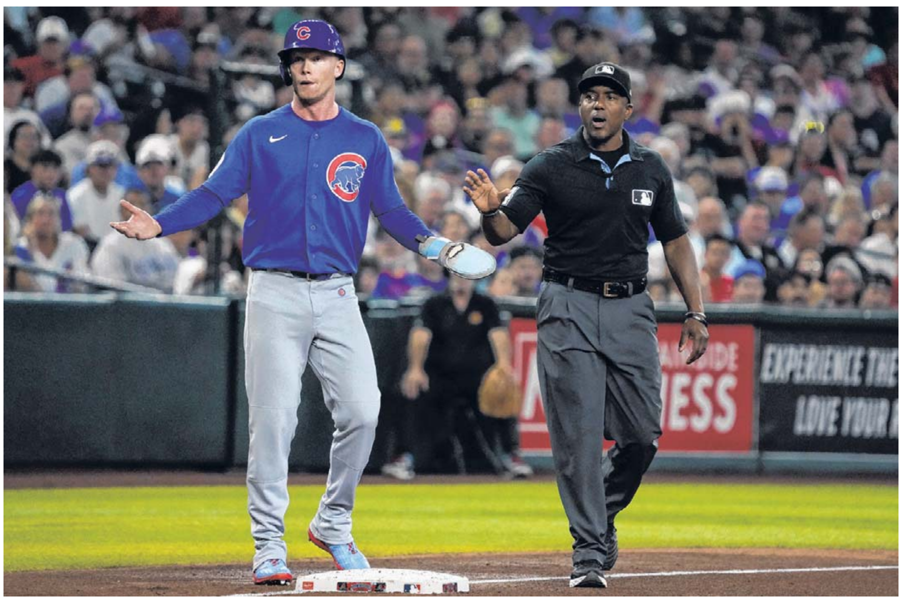
In short order, Golesh assembled teams that terrorized opponents just like Leach had terrorized him. The year before Tennessee hired Golesh, in 2020, they'd been a 3-7 team averaging 21.5 points per game. By Golesh's second season running the offense, they were 11-2, scoring an average of 46.1.

At USF, Golesh once again revved up a team beyond recognition. Before he got there, the Bulls had lost 11 of their 12 games. By Golesh's last season, the fastest team in the country was lighting up scoreboards to the tune of 40 points per game.

And when he landed at Auburn, his football career came full circle. One of the earliest games Golesh remembers watching was an early 1990s Iron Bowl between his new employer and Alabama, one of the fiercest rivalries in football. Only Golesh didn't know that at the time—or anything else about the strange new sport that captivated him.

"It was the first time I'd seen a gigantic stadium like that, with people losing their minds," Golesh said. "I just knew, 'Man, this is a giant deal.'"

Cubs Fume After Umpires Miss a Call


Pete Crow-Armstrong argues for a balk call during a 2-0 loss to the Diamondbacks on Wednesday.

RICK SCUTERI/IMAGN IMAGES/REUTERS

European Officials Seek Subpoena For Joshua Kushner On FIFA Selloff Plan

By Joshua Robinson

THE FALLOUT FROM FIFA'S ill-fated plan to privatize part of its commercial rights and sell them to investors landed in New York district court on Thursday as UEFA, European soccer's governing body, requested subpoenas for Joshua Kushner and his fund Thrive Capital Management.

UEFA said that it hoped to use the documents in a criminal proceeding against FIFA president Gianni Infantino in Switzerland. In a separate filing in Florida, attorneys for the organization also requested documents specifically from FIFA, which keeps an office in Miami.

The filings were the latest salvo in the ongoing fight between two of the most powerful entities in the global game. Soccer has been sharply divided ever since news of Infantino's proposal first emerged last month. The plan valued the commercial rights of FIFA competitions at around $20 billion, with Thrive lined up as a lead investor prepared to sink at least $4 billion into FIFA Forward Enterprise.

People close to Infantino alleged that he hoped to run FFE from 2031 after one more term as FIFA president. (Infantino has denied that this was his intention.)

The entire affair prompted immediate outcry from soccer federations around the world and sparked a campaign from officials in Europe and North America to remove Infantino from office. He remains, however, the only candidate in FIFA's presidential election next March.

"In truth, it was a vehicle for Infantino and that small circle to acquire a permanent stake in and otherwise profit from FIFA's most valuable assets," UEFA's Thursday filing said, "to the detriment of FIFA, its members, and other parties within the football family."

TROPHY AWARDING
RISE ABOVE
UEFA said that it hoped to use the documents in a criminal proceeding against FIFA president Gianni Infantino.

TERESA SUAREZ/REUTERS

"Those investors stood to acquire a permanent financial interest in FIFA's commercial arm for $4.2 billion, implying an absurdly low enterprise value of only approximately $20 billion," the filing added.

Neither FIFA nor Thrive immediately returned a request for comment.

The filing came as UEFA officials gathered in Monaco and prepared to climb down from their boycott of all FIFA competitions. For weeks, the organization had said it was prepared to hold back European teams from all global tournaments, including the World Cup, unless it received guarantees that FIFA would never attempt another selloff.

Its resolve was due to be tested next week when teams are supposed to be in Poland for the Under-20 Women's World Cup. But while that crisis has been averted, UEFA hasn't stopped working against Infantino. This week, several more European countries published letters formally withdrawing the support they had pledged to Infantino as recently as the spring.

BUSINESS & FINANCE

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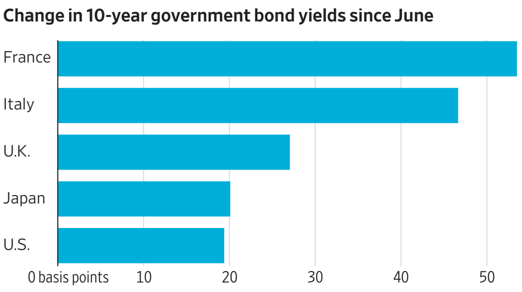
Foreign Bonds Face Heavy Pressure



Source: Tullett Prebon

Yields surge in nations with large debt loads—France, Italy, U.K., Japan

By Chelsey Dulaney

The selloff in U.S. Treasurys has captured global attention, but bond markets overseas have been getting hit even harder.

The jump in U.S. borrowing costs—and Treasury Secretary Scott Bessent's intervention to bring them back down—has shone a spotlight not just on America's growing debt problem but the world's.

Global debt has surpassed $350 trillion, according to the Institute of International Finance, or about 305% of global gross domestic product.

Governments in advanced economies alone are expected to borrow $18 trillion this year, according to the Organization for Economic Cooperation and Development, and are increasingly competing for buyers with stocks and bonds issued by U.S. technology companies.

While global bond yields have eased this week, they remain near their highest level in more than a decade in several countries. Countries with large debt burdens—France, Italy, the U.K. and Japan—have come under the heaviest

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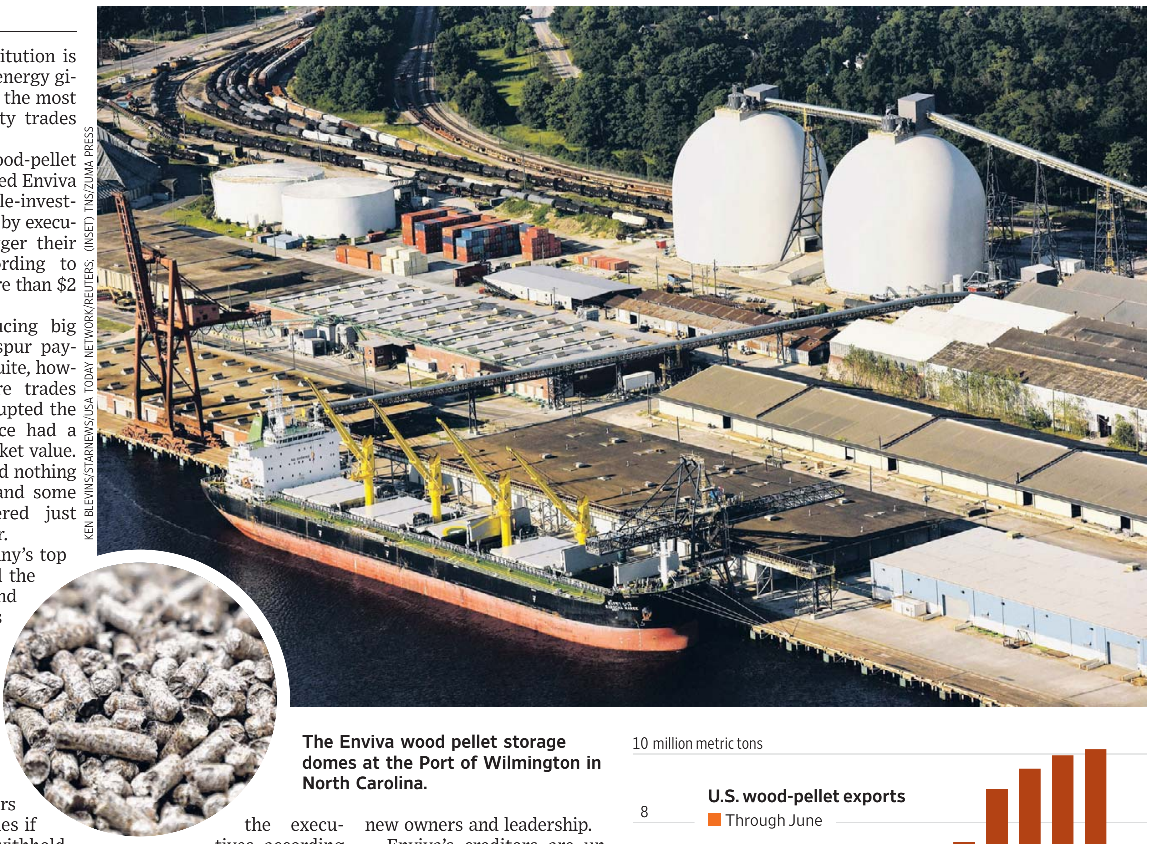
Ruinous Wood-Pellet Trade Sparks Clash

By Ryan Dezember

The fight for restitution is on at a fallen green-energy giant, following one of the most disastrous commodity trades of the decade.

The ill-fated wood-pellet trades that bankrupted Enviva during the sustainable-investing boom were made by executives hoping to trigger their own bonuses, according to creditors seeking more than $2 billion in damages.

Instead of producing big profits that would spur payouts for Enviva's C-suite, however, the nine-figure trades backfired and bankrupted the company, which once had a nearly $6 billion market value. Shareholders received nothing in the bankruptcy, and some bondholders recovered just pennies on the dollar.



KEN BLEVINS/STARNEWS/USA TODAY NETWORK/REUTERS; (INSET) TNS/ZUMA PRESS

The Enviva wood pellet storage domes at the Port of Wilmington in North Carolina.

Five of the company's top executives concealed the inordinately large and risky trades from its board, according to a lawsuit filed last week by investors, suppliers and others with claims outstanding after Enviva's 2024 bankruptcy.

"A board of directors cannot fulfill its duties if corporate officers withhold material information and act beyond the scope of their authority," said Eric Madden, one of the plaintiffs' lawyers.

The allegations draw on findings from a seven-month board investigation into the trades that sent the country's largest exporter of wood pellets spiraling toward insolvency. The board enlisted law firm Baker Botts, which determined that there were solid legal claims to be made against the executives, according to bankruptcy filings.

Lawyers representing the five former Enviva executives, including former Chief Executives John Keppler and Thomas Meth, either declined to comment or didn't respond.

Enviva said it wasn't involved in the litigation, and none of the former executives named in the suit are affiliated with the reorganized company, which emerged from bankruptcy in December 2024 with new owners and leadership.

Enviva's creditors are unlikely to recoup anything close to $2 billion. Recovery cases are fairly common following corporate bankruptcies and are typically settled without trial. Once legal fees are paid, creditors usually receive whatever is left of the company's directors-and-officers liability insurance coverage.

The suit, though, sheds new light on Enviva's collapse. The company was considered one

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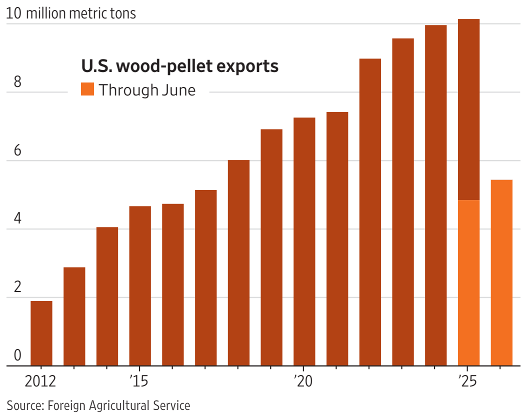

Source: Foreign Agricultural Service

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DAVID PAUL MORRIS/BLOOMBERG NEWS

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Kalshi, Weather Co. Team for Climate Bets

By Clara Hudson

Kalshi said it is looking to broaden its fast-growing weather-predictions markets with meteorological know-how from the **Weather Co.**, which is now verifying outcomes on climate trades.

The companies said they want to explore new weather markets for sporting events, for example, citing local ski conditions and marathon race days. Consumers use Kalshi to trade on predictions ranging from what the highest temperature will be in Los Angeles on a given day to whether 2026 will be the hottest year ever. The platform called the Weather Co. one of the most trusted meteorological brands.

Kalshi said its weather vertical is expected to reach $1.1 billion in trading volume this year as users put money on climate trends. The company said its weather markets reached $564 million in volume in 2026 as of July, and surpassed the 2025 total in March. The total volume for weather markets on Kalshi has grown 500% year over year, it said.

Weather predictions can also provide insights for businesses hedging on weather events, Kalshi said, including farms and ice-cream shops.

Banker Staley Told House Panel Of Epstein Visits and Sex Tryst

By Maya Davis

The House Oversight Committee released a transcript of its questioning of former JPMorgan and Barclays executive Jes Staley about his association with Jeffrey Epstein.

Staley, who exchanged thousands of messages with Epstein, testified on July 24 that he visited Epstein's private island three times, visited his townhouse dozens of times and had sex with one of Epstein's "assistants" around 2010.

"I had an encounter once with someone who was on Epstein's staff but was a mature woman," he told the committee. He said the woman invited him to her apartment and he believed it was consensual. The woman subsequently sued Epstein for sexual abuse and settled with his estate.

Staley has said he didn't know about Epstein's crimes and regretted associating with him. His lawyer didn't respond to a request for comment.

Here are some excerpts from his testimony:

'Snow White'

Staley said he didn't recall meeting a woman that he referred to as Snow White in a 2010 email exchange with Epstein, and denied he had sex with her. "That was fun. Say hi to Snow White," Staley wrote in a July 2010 email.

ERIC LEE/REUTERS

A transcript of Jes Staley's testimony was released.

Epstein responded: "[W]hat character would you like next?" and Staley replied, "Beauty and the Beast."

Epstein received an email the next day from a redacted individual saying that Snow White had sex twice. Lawmakers said their review of unredacted files showed it was the same woman Epstein had directed to buy a Snow White costume weeks earlier.

Asked why he wrote the email, Staley said, "I may have seen her in apartment and prompted that email. But I was not with a person dressed as Snow White outside of potentially crossing at his apartment."

Question: "So you may have seen her in his apartment, later emailed Mr. Epstein and said, "That was fun," but it was not because you had sex with her?"

Staley: "That's correct."

Epstein's island

Committee investigators produced 2005 flight logs showing Staley and his family flew to Epstein's island in the U.S. Virgin Islands with Ghislaine Maxwell and "three young women who worked for Mr. Epstein." The logs showed the group flew in Feb. 18 and out Feb. 21.

Question: "I believe you told the Financial Conduct Authority that you spent a single night on Mr. Epstein's island with your wife."

Staley: "I thought it was a single night. But this implies it was two nights or three nights."

Cash withdrawals

Staley said he warned Epstein that JPMorgan was concerned about large cash withdrawals from his accounts.

Question: "Do you recall alerting him to that heightened sensitivity?"

Staley: "Again, I don't recall the actual engagement, but quite possibly, yes...But I think I did, and I think Mary Erdoes did as well."

Staley denied the move was

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Nvidia Pauses Revenue Sharing Deals

By Anissa Gardizy And Berber Jin

Nvidia paused some deals in a new financing initiative that offered credit support to artificial-intelligence cloud providers in exchange for a share of revenue, according to people familiar with the matter.

Some **Nvidia** employees expressed concern to current and potential customers that the program could draw antitrust scrutiny, and said there are sensitivities around the extent to which the chip giant can dictate how their customers do business, the people said.

Nvidia stepped back from the program last week, less than two months after announcing it, the people said. The precise reason for the decision couldn't be learned.

Nvidia could revamp the program in the future or fold it into another initiative, some of the people said.

The move comes as Nvidia faces growing scrutiny over its use of its balance sheet to support projects that, in turn, create demand for its chips. The world's largest company by

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◆ **Heard on the Street: Nvidia's supply-chain bet................ B10**

DeepSeek Funding To Assign Value of $74 Billion

By Raffaele Huang And Tracy Qu

DeepSeek is set to soon secure new funding that would value the Chinese artificial-intelligence startup at $74 billion, building its war chest as it targets an initial public offering next year.

The Hangzhou-based company is seeking to raise $7.4 billion to bankroll research and development, and its build-out of computing infrastructure, according to people familiar with the matter.

The fundraising would mark a step up from DeepSeek's previous valuation in June, when investors including Tencent valued the startup at more than $50 billion, The Wall Street Journal reported previously.

In the latest round, existing shareholders—including investment firms Monolith Management and Shixiang, as well as Chinese battery giant **Contemporary Amperex Technology**—are set to inject new capital into the AI startup, the people said.

Several funds backed by Chinese local government vehicles are also planning to invest, some of the people said.

While DeepSeek told most investors in its previous funding round that they had to put money into a limited partnership managed by founder Liang Wenfeng, the company will allow more direct investment in the latest round, some of the people said.

DeepSeek's annual recurring revenue—a metric for subscription-based services—has reached $500 million, according to people familiar with its financials.

That will come as a welcome signal about the company's business model ahead of its possible IPO.

DeepSeek has hired banks and advisers in preparation of a planned listing in Shanghai next year, The Wall Street Journal has reported.

DeepSeek's efforts are part

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Wood Pellet Trade Riles Creditors

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of the winners of the green-energy boom, and demand for wood pellets was rising when it imploded.

Enviva pioneered the business of pressing sawdust into cylindrical capsules and shipping boatloads of them to overseas power plants looking to burn an alternative to coal. The company built pellet plants across the Southern U.S., moving into parts of the pinery where pulp and paper mills had closed and left behind surfeits of sawdust, wood chips and cheap pulpwood.

The smokestack emissions are comparable with those from burning coal. Nonetheless, governments in Europe and Asia subsidized wood pellets as renewable energy.

Not only would another crop of trees be planted, they reasoned, but the new trees would absorb carbon dioxide from the atmosphere as they grew.

Russia's 2022 invasion of Ukraine shocked energy markets and boosted demand for wood pellets, along with coal, natural gas and anything else that could be burned to generate electricity.

At the time, Enviva was dealing with problems at some plants that made it difficult to fulfill obligations to customers. The company was at risk of missing profit targets. Executives were in danger of losing out on annual bonuses that, in some cases, would more than double their salaries, creditors claim.

A fire that September at a Danish customer's pellet-storage silo created opportunity, according to the suit. With a big customer unable to accept shipments, Enviva found itself with a surplus of pellets to sell on the red-hot spot market, where prices had shot to roughly three times their normal range.

The executives arranged trades in which Enviva would sell pellets to Germany's **RWE** at those record prices, immediately boosting the company's bottom line and their chances of earning bonuses.

To seal the deals, however, they committed Enviva to later buy a greater volume of pellets from RWE at the same sky-high prices. In all, the executives obligated Enviva to purchase more than $650 million of wood pellets over the next three years.

"Even assuming that the enterprise had the liquidity to satisfy these purchase obligations, if the spot market for wood pellets fell from its all-time high, the fallout would be disastrous," the creditors' attorney said in their suit.

Naturally, prices did fall back to Earth, setting off a chain of events that bankrupted Enviva.

The executives never received their bonuses, either. Enviva's auditor determined the RWE sales proceeds couldn't be booked as revenue given the corresponding purchase obligations.

EBay Bans the Sale Of Air Bags, Parts

By Ryan Felton

EBay is banning the sale of air bags and air-bag parts on its website beginning next month, following reports of fatalities involving components believed to be counterfeit and installed in used cars.

The e-commerce platform said that air-bag inflaters—which ignite and rapidly fill an air bag during a crash—will no longer be permitted to be sold on **eBay** by any seller, nor will air bags themselves.

"This decision was made following a comprehensive review of the risks these products may pose to eBay users," the company said in a statement. The policy goes into effect Sept. 24. The statement didn't mention counterfeit parts. An eBay spokeswoman declined to comment.

Last month, The Wall Street Journal reported that faulty air bag inflaters have blown apart and killed at least 10 drivers in recent years. Three others have been injured, including as recently as June.

The decision by eBay marks the latest development in a complex, and deadly, situation that regulators have been trying to address for years.

Air bags have saved tens of thousands of lives, but they can pose dangers to drivers under certain circumstances. The Journal's investigation found that improperly assembled replacement parts, installed into used cars after their original air bags deployed in a crash, have proved particularly unsafe.

The National Highway Traffic Safety Administration in April banned the sale and import of inflaters marked with a part number from an obscure Chinese company identified in the crashes. Those components in some cases were sold online through platforms like eBay, before getting equipped into air bags in used cars. The Chinese company, DTN Airbag, has said it doesn't do business with customers in the U.S. and that it believes the company's parts have been counterfeited.

Build-A-Bear Ends Walmart Ties, Cuts Outlook After Dismal Sales

By Katherine Hamilton

JAMIE SQUIRE/GETTY IMAGES

Build-A-Bear is returning to its traditional offerings after an experiment with summer products.

Build-A-Bear Workshop said its summer line didn't resonate with customers and it isn't renewing a major partnership with **Walmart**.

The retailer cut its outlook for the second time this year and fired its chief growth officer after logging disappointing revenue and traffic in the second quarter. The lower guidance reflects the end of a multimillion-dollar partnership with Walmart, as well as a tepid response to the company's experimental summer-themed products.

"Summer is when we've traditionally pushed that innovation. The reality is we pushed it too far," said Chief Executive Chris Hurt. "That product did not resonate as well with our consumers."

The company's shares slumped 27% to $28.44 Thursday, its largest percentage decrease on record.

Build-A-Bear's summer products included wearable stuffed animals inspired by summer drinks, and hybrids of animals and beach items, including a $72 plush cooler called the Crab 'n' Go. Beary Goods, a line of pre-stuffed items, was a departure from the company's traditional build-it-yourself model.

Traffic in Build-A-Bear's stores and online shops declined in the quarter, and shoppers spent less when they made purchases, executives said. Overall revenue fell 7% to $115.3 million, missing analysts' projection of $120.8 million.

Management now expects annual revenue to be $500 million to $525 million, down from its previous guidance of $530 million to $550 million. The company also cut its guidance for pretax income to $60 million to $68 million, from $72 million to $78 million.

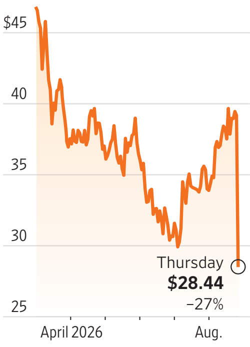
The new guidance takes into account the end of Build-A-Bear's short-lived wholesale partnership with Walmart. Starting in March of this year, Build-A-Bear products were placed in more than 1,500 Walmart stores.

However, Hurt said Thursday that the company was unable to renew the multimillion-dollar deal, and other wholesale opportunities are progressing more slowly than anticipated.

Build-A-Bear is going back to basics with its Halloween line, offering more of its traditional build-it-yourself stuffed animals, Hurt said. The products have helped improve traffic in recent weeks, though performance is still below expectations, he said.

Also on Thursday, the company said it terminated Chief Growth Officer David Henderson without cause, effective Wednesday. He was in charge of growth, expansion and sales diversification.

Build-A-Bear Workshop share price, past six months



Source: FactSet

Henderson had stepped into the role earlier this year after serving as chief revenue officer. His departure comes after longtime Chief Executive Sharon Price John stepped down in June.

The company is paying him at least $532,224 in connection to his firing.

His exit comes after Build-A-Bear previously lowered its outlook in May, with executives saying traffic in its stores had slowed down due to an uncertain economic environment.

Second-quarter profit fell to $8.8 million, or 70 cents a share, from $12.4 million, or 94 cents a share, a year earlier.

Adjusted per-share earnings also were 70 cents, ahead of the 65 cents anticipated by analysts, according to FactSet.

The company expects to record a total of $10 million to $11 million in tariff costs for the year. It anticipates $13 million in tariff refunds.

Drone-Defense Firm Hires Eric Trump

By Eliot Brown
And Drew FitzGerald

For years, Miami-based Space-Eyes was focused on work in the maritime sector—spotting threats to ships. But as drone warfare took off, the tiny software provider plunged into the burgeoning world of drone-defense work with the U.S. government.

To help with its new strategy, in May it hired an adviser: Eric Trump.

President Trump's son was given a 6% stake in the company by its founder and chief executive, in an agreement that calls for him to facilitate conversations with "potential customers, partners, suppliers and other third parties," using his "network of contacts," according to a recent Space-Eyes' securities filing.

The agreement comes as the president's two eldest sons have been amassing stakes in numerous small U.S. government contractors through investments or advisory work, positioning the brothers to benefit from spending and policy decisions by their father's administration.

One drone company in which Eric Trump and Donald Trump Jr. own shares said in securities filings it depends on the U.S. and Israeli governments for "substantially all of our business." Donald Trump Jr. is an investor in another drone startup that recently disclosed it was in discussions with U.S. officials about receiving a government investment, and his venture-capital firm invested in a rare-earths company that was awarded a $620 million government loan.

It marks a pivot for the brothers, who for years were focused on their father's turf of real estate, golf and branding. But since the start of their father's second term, they have become active investors and advisers, also taking stakes in companies involved in tungsten mining and nuclear energy—while growing their crypto holdings.

The two-year advisory deal with Space-Eyes gives Eric Trump a stake poised to be worth around $12 million, based on the target price of the company's planned public listing. The company, which generated less than $1 million in revenue last year, historically drew on satellite and other data to track ship movements and wildfire threats. It recently expanded into software designed to detect and counter drones.

The agreement also calls for Eric Trump to provide "public and private endorsement" of the company to his contacts and offer general strategic guidance.

> **'I don't see a conflict of interest,' Space-Eyes' founder and CEO said.**

"What's remarkable about it is that it's put in writing," said Jessica Tillipman, associate dean of government procurement law studies at George Washington University. An agreement like Eric Trump's would be expected to trigger "the giant circle and red flag from the compliance department" at a traditional U.S. corporation, she said.

The Trump sons' stakes in contractors break with longstanding norms in which presidential families go to great lengths to avoid the appearance of any conflicts, she said. While U.S. officials are generally not permitted to own stakes in government contractors without a waiver, the law doesn't apply to their adult children.

Jatin Bains, the founder and CEO of Space-Eyes, said Eric Trump wouldn't be involved in procuring or negotiating any U.S. government contracts. "We're not expecting any introductions to government customers," Bains said in an interview. "I don't see a conflict of interest."

For Space-Eyes, the appeal was that Eric Trump has numerous investments in other drone companies—potentially giving the company helpful information and introductions within the sector, he said.

"There are a lot of relationships that we'll be able to have access to" within the drone sector, said Bains, a former sea captain turned entrepreneur. "You have to be in the ecosystem if you're going to be able to solve big problems. When you get warm introductions to other drone companies, that helps us."

A spokesperson for Eric Trump said that he has no role in Space-Eyes' "day-to-day operations, management, oversight or decision-making" and that he believes in the company's technology.

A White House spokeswoman said there were no conflicts of interest with the Trump sons' investments. "President Trump only acts in the best interests of the American public," she said. A spokesman for Donald Trump Jr. said he doesn't interface with the federal government as part of his role with any company in which he invests.

Space-Eyes was founded in 2001 as Channel Logistics, and it offered services including maritime-threat analysis. The company secured small government research and development contracts on occasion.

As military leaders increasingly pump money into drones, Bains leaned in to the trend and began to develop software meant to detect, track and counter drones. Space-Eyes said it has an active award from the Air Force Research Laboratory and has put its counterdrone technology through U.S. Army tests.

This spring, Space-Eyes began talks to go public through a merger with a blank check company—a common way in which small companies go public. While the sides negotiated, Space-Eyes signed its advisory deal with Eric Trump on May 27, and two months later, they completed their merger agreement, which values Space-Eyes at around $275 million.

In the merger filings, the blank-check company projected Space-Eyes' revenue would rocket from $370,000 in 2025 to $20 million in 2026 and $135 million by 2030.

ROGER KISBY FOR WSJ

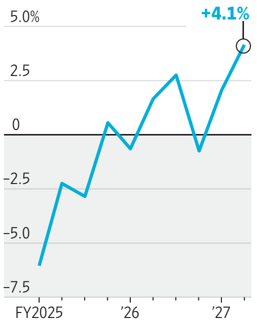
Eric Trump's two-year advisory deal with Space-Eyes gives him a 6% stake in the company.

Best Buy Lifts Outlook Amid Sales Growth

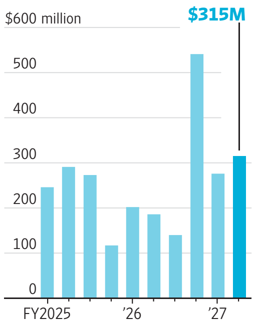
Electronic retailer's new forecast is spurred by key categories' growth

By Kelly Cloonan
And Katherine Hamilton

Best Buy same-store sales, change from a year earlier



Quarterly net profit



Note: Latest fiscal quarter ended Aug. 1
Sources: the company (sales); S&P Capital IQ (profit)

Best Buy boosted its full-year outlook, prompted by higher second-quarter sales, based on growth across several key categories.

The latest results topped the electronics retailer's forecast as well as Wall Street's expectations. Customers are responding well to price markdowns and are still willing to spend on pricey products despite economic pressure, executives told analysts.

"While customers continue to be thoughtful about big-ticket purchases, they are willing to spend on high-price-point products," departing Chief Executive Corie Barry said.

The company now forecasts full-year adjusted earnings per share of $6.70 to $6.90, up from its prior guidance of $6.30 to $6.60.

Revenue is expected to be $42.3 billion to $42.8 billion, up from $41.2 billion to $42.1 billion previously. The company projects a comparable sales increase of 1.9% to 3%, compared with its prior view of down or up by 1%.

Best Buy shares declined 4.4% on Thursday, after a 40% run-up over the past six months.

In the second quarter, Best Buy's comparable sales rose 4.1%, above analysts' forecast for 1.3% growth. The metric rose across almost all the company's major product categories, with particular strength in computing and home theater sales.

Computing continues to be Best Buy's sales leader, as it has grown for 10 consecutive quarters. The company expects computing growth to level out a bit in the second half because sales numbers were boosted last year when Windows 10 reached its end of life.

For the current quarter Best Buy forecasts comparable sales of up 1% to 3%, above analysts' projection of a 0.1% uptick.

Executives are counting on emerging categories, such as artificial-intelligence glasses, to help offset some of that softening. Sales in new and emerging categories more than doubled in the quarter.

Computing continues to be Best Buy's sales leader, as it has grown for 10 consecutive quarters.

TONY GUTIERREZ/AP

The new Grand Theft Auto videogame, which is slated to roll out this fall, is expected to help software and hardware sales in the fourth quarter.

Total second-quarter revenue rose 3.6% to $9.78 billion, above estimates of $9.59 billion from analysts surveyed by FactSet. Profit was $315 million, or $1.48 a share, compared with $186 million, or 87 cents a share, a year earlier. Adjusted earnings per share were $1.47, topping analyst estimates of $1.39, according to FactSet.

Best Buy attributed the results to investments made in key areas in recent years, like adding specialty expertise in its stores, teaming more closely with vendors to bring in new products, and improving its fulfillment speed and supply-chain execution.

The quarter's strength "reflects both the deliberate actions we have taken to position the business for growth and a healthy demand environment for our category," said Jason Bonfig, who is currently Best Buy's chief customer, product and fulfillment officer. Bonfig, a longtime Best Buy executive, is set to take the helm in November. Bonfig has outlined a number of plans aimed at propping up Best Buy's business, like new medium- and small-format locations.

New CEO Tries to Revive Miss USA

By Alyssa Lukpat

When Thom Brodeur bought Miss USA last year, the beauty pageant organization was in ugly shape.

Its previous leader had amassed more than $4 million in debt. Queens had abandoned their crowns. Viewership had cratered.

Brodeur, the new president and chief executive, vowed to save Miss USA, the nearly 75-year-old institution once partly owned by President Trump. He would hew to tradition—big hair, ballgowns and, yes, swimsuits—and turn competitors into "commerce queens" whose social-media influence could be monetized.

"I have a lot of faith that the sheer force of my will will have some of these things happen," Brodeur, 58 years old, said in an April interview.

In the months since, his pageant dreams have begun to crumble. The production company he contracted parted ways with Miss USA after a pay dispute. As a result, the CW, its television partner, dropped the program from its broadcast lineup with a week's notice. Scandals at the state level have overshadowed the run-up to the national competitions this week in Miami, and one contestant is suing the organization for defamation.

Brodeur declined to comment on the lawsuit but said he was moving forward. "Full steam ahead. Lawsuits happen. Justice prevails. Businesses keep going. Brands keep thriving. And so will Miss USA," he said Tuesday.

Still, his ambitions may be bigger than the country's appetite for Miss USA. Pageantry has fallen from its days as a prime time spectacle and a star maker for ambitious women. A parade of ballgowns and swimsuits couldn't compete with the decline of linear TV, the #MeToo movement and the rise of social media as a quicker pathway to fame.

> Pageantry has fallen from its heyday as a prime-time spectacle.

Brodeur said he saw an opportunity to support women, reclaim the pageant's place as a national spectacle—and turn a profit, too.

During his career in marketing, tech and apparel, Brodeur said he moonlighted as a pageant coach and judge. As a marketer at the domain-name company GoDaddy, he promoted the virtues of the early internet to people who didn't want to use it. He said he'd use those same sales skills to try to lure back pageant audiences.

He was living with his husband on their farm outside Seattle last year when he got a call from Miss USA's parent organization, Miss Universe. The national franchise was up for sale. Was he interested?

He thought back to a vow he made early in his pageant career. "I promised whatever I could do to affect the lives of people who choose this path for themselves, that is my purpose," he said.

The owners of Miss Universe parted ways with the former Miss USA chief, Laylah Loiczly, last year. In a lawsuit, they accused her of creating a toxic work environment that drove the reigning Miss USA and Miss Teen USA to quit in 2024. The case is continuing. Loiczly, who declined to comment through a representative, said in court records that Miss USA's parent company falsely promised her a long-term license before selling the organization from under her.

Brodeur said he was personally financing the brand's turnaround with his millions until the organization began making money this year. He said he didn't inherit Loiczly's debts thanks to franchise laws.

Brodeur has sought to attract new sponsors but said a couple companies wouldn't work with the brand because of its past ties with Trump.

"I'm like, 'The dude owned the thing and sold it in 2015,' " he said. "I can't do anything about that. You're still mad?"

New controversy has come at the state level. The leaders of the Miss North Carolina USA pageant stripped their winner of her title this month over social-media posts that Brodeur said were racist, homophobic and violent. The former queen's lawyer said in a defamation lawsuit that she was targeted because of her conservative political views.

In a recent interview, Brodeur said Miss USA got into a dispute with production company Broadcast Management Group, and their agreement fell through earlier this month. "They didn't produce the show anyways, so there's nothing to actually pay them for," he said.

Broadcast Management Group said Miss USA "has not met its contractual obligations to BMG" and planned to take legal action, according to emails viewed by The Wall Street Journal. The company, based in Washington, D.C., declined to comment.

MISS USA
MISS UNIVERSE USA

Thom Brodeur with Audrey Eckert, Miss USA's 2025 winner.

MIKE SANCHEZ

The CW dropped the Miss USA broadcasts because the organization no longer had a production company behind it, a person familiar with the matter said. The network said it has a multiyear deal with Miss USA and looks forward to working with the brand in the future.

"Look, nobody died because this is not going to be on the CW," Brodeur said.

This was going to be the first Miss USA pageant on TV in two years. But even if it had aired on CW, which averaged about 400,000 prime time viewers earlier this summer, it would have been a big step down from its heyday, when more than 13 million tuned into the Miss USA finals in 2004.

EARNINGS WATCH

DOLLAR GENERAL

Higher Traffic Boosts Sales, Profit

Dollar General is gaining market share as shoppers flock to its stores in search of low-cost goods.

"Most notably, higher and more volatile fuel prices have forced customers to further prioritize purchases with a focus on value and affordability," Chief Executive Todd Vasos said on a call with analysts.

An uptick in traffic helped drive sales higher in the second quarter ended July 31. Shoppers on average spent more per transaction.

Second-quarter sales climbed 5.2% to $11.29 billion. Profit rose to $550.3 million from $411.4 million a year earlier.

—Connor Hart

DOLLAR TREE

Retailer Foresees Earnings Squeeze

Dollar Tree said tariff refunds lifted second-quarter earnings but warned plans to reinvest that money will squeeze profit in the current period.

The discount retailer's soft outlook for the third quarter overshadowed largely positive results in the recent quarter. Shares fell 3.4% Thursday.

Dollar Tree received roughly $383 million in tariff refunds during the recent quarter. Chief Executive Mike Creedon said the company is reinvesting that money back into the business, focusing on areas thought to have the most-lasting impact.

—Connor Hart

Dollar General shoppers on average spent more per transaction.

SCOTT OLSON/GETTY IMAGES

HORMEL FOODS

Spam Maker Cuts Sales Guidance

Hormel Foods cut its sales guidance after running into high fuel costs and a tough consumer environment.

The food company, which owns Spam and Skippy peanut butter, was already anticipating some difficulties in its fiscal third quarter because it sold several businesses. However, volumes were even lower than expected as many shoppers pulled back on spending, executives told analysts on a call Thursday.

Hormel cut its outlook for annual sales to $12.1 billion to $12.2 billion compared with a prior range of $12.2 billion to $12.5 billion.

Shares fell 10% to $21.28 on Thursday.

Lower volumes in Hormel's retail segment led to a 4% decline in sales in that business.

Part of the pressure came from Hormel's exit from its whole-turkey and private-label snack nuts businesses, which management was expecting.

Total quarterly revenue fell 2% to $2.96 billion. Analysts surveyed by FactSet had forecast revenue of $3.03 billion.

Profit was $59.6 million, or 11 cents a share, compared with $183.7 million, or 33 cents a share, a year earlier.

—Katherine Hamilton

Cooling U.S. Booze Demand Pressures Pernod's Results

By Joshua Kirby

Pernod Ricard said fading interest in booze in the U.S. will continue to weigh on sales over the coming years, offsetting growing enthusiasm in newer markets like India.

The French distiller of major labels like Jameson and Chivas Regal whiskeys, as well as Absolut vodka, made 9.4 billion euros, or $11 billion, in sales over the 12 months through June. That was 14% lower than last fiscal year, or 3.9% lower on an organic basis.

Sales were dragged by sharp falls in the key markets of the U.S. and China. While trends should begin to brighten in China—where tighter rules on boozing among public officials hit cognac sales—the outlook in the U.S. remains worrying for the group. Continued softness in demand in the U.S. will keep group sales growth toward the lower end of a guided 3%-to-6% annual range through the next three years, Pernod said.

"The U.S. market will remain soft over that period," Chief Executive Alexandre Ricard said. "It's as simple as that."

The prospect of more years of weak U.S. sales hit Pernod stock. Shares lost more than 4% in Paris.

CHIVAS REGAL
CHIVAS REGAL

The French distiller's labels include Chivas Regal whisky.

FRANCESCA VOLPI/AP

Still, stripping out China and the U.S., which together contribute around a quarter of the group's revenue, Pernod's sales rose slightly from a year earlier. India was among the markets showing a solid rise in revenue; the world's most populous nation has developed a thirst for whiskeys, with local brand Royal Stag and imported Jameson selling well, Pernod said. It expects an "accelerating performance" over the coming year in India, which makes up around 13% of group revenue.

Ricard said the company is looking at a possible separate listing of the Indian business, a move that remains at "discussion level."

Like many peers, Pernod Ricard has been forced to contend with sliding sales as drinkers cut back for the good of their livers and wallets. Companies like Heineken, Jack Daniel's maker Brown-Forman and Diageo turned to job cuts in a bid to keep their operations efficient. Diageo—which makes Guinness stout, Smirnoff vodka and Johnnie Walker whiskey—this month said that it aims to save some $1 billion through an operational overhaul.

Pernod Ricard similarly said it achieved half of a planned €1 billion cutback in fiscal 2026, with the rest planned through fiscal 2028.

Pernod Ricard's more downbeat sales guidance for the coming years tallies with Diageo's own "prudent" sales-growth expectations, James Edwardes Jones at RBC Capital Markets wrote in a note after the update.

The industry is striving to meet drinkers in new ways, with smaller-format products including ready-mixed cocktails. In the U.S., Pernod said it is aiming to adapt to "evolving market conditions," with innovation in ready-to-drink formats, which include the likes of Jameson and cola, Beefeater gin with tonic, or canned daiquiris made with the group's Malibu coconut liqueur.

AI Startup Co-Founder Returns to Google

Thinking Machines' Barret Zoph will be a VP of research after short stint at OpenAI

By Erin Woo
And Meghan Bobrowsky

Barret Zoph, the Thinking Machines Lab co-founder who abruptly defected to OpenAI this year amid a dispute with Chief Executive Mira Murati, has changed employers again.

Zoph, who served as chief technology officer at the startup and led a push to sell artificial-intelligence products to businesses at OpenAI, is joining **Alphabet**'s Google as a vice president of research, the company said.

"We look forward to Barret returning to Google and bringing his RL and post-training expertise to Gemini," Google spokesman Thomas Schoenfelder said, referring to reinforcement learning, an AI-training technique.

Zoph left Thinking Machines in January, along with fellow co-founder Luke Metz and a third employee, Sam Schoenholz. All three joined OpenAI, where they had worked before leaving to join the new startup, which aims to make AI systems that work with humans rather than operate autonomously.

Metz has also since left OpenAI, according to people familiar with the matter. He is joining **Meta**, according to one of the people.

Zoph's arrival at Google comes as the company has been restructuring its AI development efforts, and follows a string of departures by high-profile AI researchers. Its chief, Demis Hassabis, stepped aside last month to become chairman of Google DeepMind and chief scientist of Google's parent company, Alphabet.

Zoph's arrival comes as Google is restructuring its AI development.

Earlier this month, Jeff Dean, one of Google's longest tenured and most prominent employees, left with three other senior researchers to found an AI startup. In June, Character.AI co-founder Noam Shazeer left Google for OpenAI, and John Jumper, who shared a Nobel Prize for his work on protein folding, left for Anthropic.

Google is seeking to catch up to Anthropic and OpenAI in developing AI that can create code, to date the most lucrative application for the technology and one seen as key to accelerating development of more-advanced models. In his recent role at OpenAI, Zoph was charged with getting businesses to use the company's Codex coding product.

During his first tenure at OpenAI, before he joined Thinking Machines, Zoph also ran post-training. After he and Murati co-founded the startup in early 2025, along with four other co-founders, it drew heavily from the post-training team for its initial hires.

A year later, Murati fired Zoph and told employees that he had a history of performance, conduct and trust issues. During his tenure at the company, Zoph had an undisclosed relationship with an employee and was subsequently given reduced responsibilities, The Wall Street Journal reported.

Zoph told the Journal that Murati fired him only after he had notified her of his intention to leave for a new job and said the reduction in his responsibilities was temporary. Before his firing, Zoph, Metz and Schoenholz confronted Murati and asked for Zoph to be given charge of all technical decision-making, the Journal reported.

Zoph worked as a research scientist at Google from 2016 through 2022 before joining OpenAI.

Delivery Hero Lifts Full-Year Guidance Amid Faster Growth

By Najat Kantouar

Delivery Hero raised its full-year guidance on accelerated growth in its groceries quick-delivery business as it reported a stronger performance in its top-line metrics in the second quarter.

The German food-delivery company now expects like-for-like gross merchandise value growth of 9% to 11% from a year ago, instead of 8% to 10%. It also projects like-for-like group revenue growth of 17% to 19% from a year earlier, up from 14% to 16% previously.

Gross merchandise value is a key industry metric that refers to the total value of all transactions made on the platform.

€4.02B

The German food-delivery company's revenue for the second quarter

The company said it anticipates adjusted earnings before interest, taxes, depreciation, and amortization between 960 million euros and 1 billion euros ($1.12 billion and $1.17 billion), compared with €910 million and €960 million previously, and forecasts free cash flow to exceed €250 million, up from more than €200 million.

For the second quarter, Delivery Hero's strategy continued to drive growth, with quick commerce gross merchandise value growth picking up to 32% from a year earlier on a like-for-like basis, and subscribers accounting for 47% of the group's GMV, it said Thursday.

The company's quick commerce delivers groceries and everyday essentials within about 15 to 30 minutes using small local warehouses known as "dark stores" and its own rider network. As part of its growth strategy, Delivery Hero has been expanding that business, which has become a significant driver of the group's overall revenue growth.

"Our Everyday App strategy drove another outstanding performance in second quarter. We hit new order records and accelerating growth drove profitability ahead of expectations. We're excited about the opportunity ahead with Uber, a partnership that will help us advance our Everyday App strategy further," Chief Executive Niklas Ostberg said.

Meanwhile, group gross merchandise value increased to €13.21 billion from €12.24 billion, boosted by growth across all its key regions including the Middle East and North Africa, Asia, the Americas and Europe.

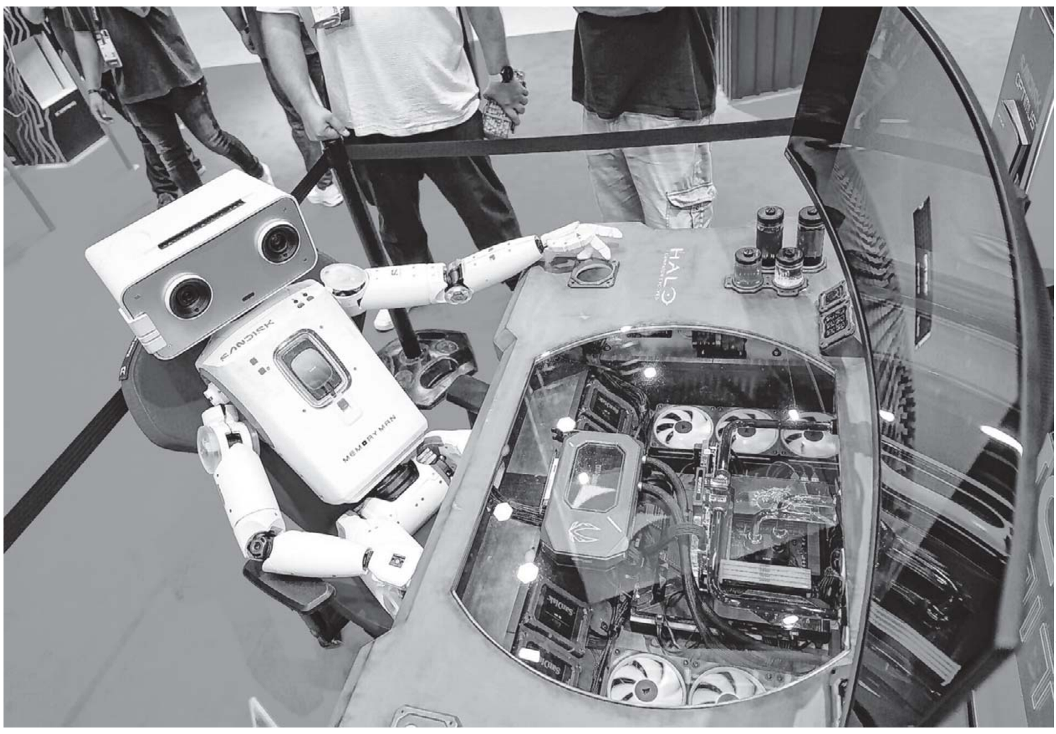
Revenue rose to €4.02 billion from €3.49 billion.

Analysts had forecast gross merchandise value at €12.77 billion and revenue at €3.85 billion, according to a company-compiled consensus.

Glovo
ROC
COS

ANGEL GARCIA/BLOOMBERG NEWS

A rider for Delivery Hero's Glovo unit in Barcelona.



KRISZTIAN BOCSI/BLOOMBERG NEWS

The investments align with the Japanese government's policy goals and are contingent on government support.

Kioxia, Sandisk to Invest in Japan, Expanding Memory-Chip Production

By Kosaku Narioka

Kioxia Holdings and **Sandisk** plan to invest more than $31 billion in Japan to strengthen their joint venture and drive the large-scale supply of flash-memory chips in the age of artificial intelligence.

These investments through 2032 will support the continuing build-out of production infrastructure in Japan, along with related technology, the companies said Thursday.

Kioxia also said it planned to build a new facility at its Kitakami plant in the northern Japanese prefecture of Iwate to expand flash-memory production capacity. The company targets operations to begin in the fiscal year starting April 2029.

The announcement of large investments by Kioxia and Sandisk comes as worries have grown over dizzying spending on AI infrastructure, though **Nvidia**'s strong quarterly earnings and revenue guidance Wednesday helped soothe such concerns.

Earlier this month, **SK Hynix** said it planned to invest about $38 billion to expand semiconductor production capacity in South Korea, as it seeks to increase output to meet growing demand fueled by the AI boom.

Kioxia and Sandisk specialize in NAND flash memory, used for long-term data storage, such as keeping photos on a phone. DRAM, which provides temporary storage for faster data-processing in servers, PCs and other electronics, is the other major type of memory chip.

Kioxia said the flash-memory market is expected to continue to expand significantly in the medium to long term, driven by agentic and other AI applications.

The Japanese company said the construction schedule and equipment investments for the new facility will be determined based on market trends.

The $31 billion of investments align with the Japanese government's economic policy goals and are contingent upon government support, Kioxia and Sandisk said.

The Kioxia-Sandisk partnership has helped drive decades of NAND flash-memory innovation and invested more than $50 billion in Japan over the past 25 years, the companies said.

"Kioxia will continue to meet growing demand for high-capacity, high-performance, and power-efficient flash memory, which is essential to the growth of an AI-driven society," Chief Executive Hiroo Ota said.

DeepSeek Eyes Big Valuation

Continued from page B1

of the broader rush across China's AI sector to raise capital.

AI model developer **Moonshot AI** is wrapping up a fundraising round that values the company at around $50 billion ahead of a potential IPO in Hong Kong, people familiar with the matter said. Earlier this week, **Alibaba** raised $10.2 billion in a new share placement to invest in AI.

DeepSeek attracted global attention in early 2025 with a model that rivals leading American AI systems at a fraction of the cost.

It remains among the cheapest AI model providers even after it raised prices on its V4 models earlier this month.

South China Morning Post and The Information earlier reported DeepSeek's latest fundraising efforts.

SK Telecom to Create AI Data-Center Company

By Fabiana Negrin Ochoa

KKR and a consortium of South Korean firms are investing $2.2 billion in an AI data-center company being created by telecommunications firm **SK Telecom** through a spinoff.

SK Telecom plans to carve data-center and submarine-cable businesses out of subsidiary SK Broadband and form a new company called SK Horizon.

The Korean telco said Thursday that it secured commitments for a combined equity investment of 3.08 trillion won, equivalent to $2.2 billion, from funds managed by KKR and a consortium comprising South Korean investment firms IMM Investment and Stonebridge Capital.

KKR and IMM will hold 29% and 20% stakes in SK Horizon, respectively, while SK Telecom will remain the largest shareholder with 51%.

The new company will focus on operating and expanding SK Telecom's existing data-center and submarine-cable businesses.

The move completes SK Telecom's plan to establish an AI data-center infrastructure business. In July, it announced a new subsidiary, SK Hyper, with a planned investment of 750 billion won through 2030. SK Hyper will develop new AI data-center projects, while SK Horizon will handle operations and expansion.

The push comes as South Korea doubles down on building a complete AI ecosystem on home soil, seeking to scale up date-center capacity and secure AI sovereignty.

Chip makers Samsung Electronics and SK Hynix, along with affiliate companies and the government, plan to spend about $2 trillion creating new semiconductor and AI industry hubs in the years to come.

"AI data centers and submarine cables will be among the core infrastructure assets shaping Korea's digital sovereignty and industrial competitiveness going forward," said Kim Byung-hun, head of infrastructure at IMM Investment.

SK Telecom aims to complete the spinoff in the first quarter of next year.

Nvidia Pauses Program

Continued from page B1

market cap also recently scaled back a proposed financial backstop for OpenAI's massive data-center project in Ohio amid concerns about how investors would react to the potential liability.

"The new business model we introduced in July that opens up compute access to the fast-growing AI ecosystem is still in place and continues to evolve due to high demand," an Nvidia spokeswoman said.

The arrangement, announced in July, gave Nvidia two ways to profit: first by selling its chips and then by collecting a portion of the revenue generated when customers rented them. The first two companies that were named as cloud providers participating in the financing initiative were **Sharon AI** and Firmus Technologies, according to Nvidia's announcement.

In the first few weeks of the program, Nvidia rankled some of its potential partners with the extent of control it sought, some of the people familiar with the matter said.

Nvidia told some providers that they could rent the chips only to approved customers. Nvidia also indicated that it preferred the capacity to be distributed among several smaller AI companies rather than leased to a single large customer, the people said. Some cloud providers resisted, arguing that they should be free to select their own customers.

The program, called the AI Compute Partnership, was designed to solve a financing problem facing smaller cloud providers.

Building an AI cloud requires those providers to spend billions of dollars on Nvidia chips, known as graphics processing units, or GPUs, and data centers, often before they have enough firm customer contracts to secure financing.

Nvidia sought to fill that gap by promising to rent the GPU capacity itself if the provider couldn't find another customer.

That commitment gave the provider a source of guaranteed revenue, making it easier to borrow the money needed to build the infrastructure.

Nvidia could revamp the program in the future or fold it into another.

Nvidia disclosed the scale of the program for the first time in its quarterly filing this week.

The company said it had made $36 billion of commitments under agreements that typically lasted six years, but noted that as cloud providers sold capacity to other customers, that commitment would decrease.

Nvidia Chief Financial Officer Colette Kress mentioned the revenue-share program Wednesday in a call with investors, adding that the new revenue stream could generate billions of dollars for the company over the medium to long term.

Cloud providers typically rent their cloud capacity to customers for a few dollars an hour per GPU.

Under the proposed deals, Nvidia and each cloud provider would establish a base hourly rate for the GPUs intended to cover the provider's costs, including the depreciation of the Nvidia chips, data-center expenses, and staffing, according to people familiar with the deals.

Nvidia would receive 50% of any revenue cloud providers earned above that threshold on the GPUs, those people said.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Thursday, August 27, 2026

Stock	Sym	Close	Net Chg
A B C			
AES	AES	14.75	0.02
Aflac	AFL	116.58	-0.87
AGNC Invt	AGNC	10.94	0.13
APA	APA	42.38	1.19
ASE Tech	ASX	38.90	1.64
ASML	ASML	1735.01	-10.63
AST Space	ASTS	61.44	1.56
AT&T	T	25.43	-0.44
ATI	ATI	214.52	1.66
AbbottLabs	ABT	111.59	-2.51
AbbVie	ABBV	258.15	-4.75
Abivax	ABVX	114.30	-2.22
Accenture	ACN	187.38	6.00
Acuity	AYI	341.76	0.41
Adobe	**ADBE**	**289.15**	**15.68**
AdvDrainageSys	WMS	138.81	-2.65
AdvEnergyInds	AEIS	287.09	4.03
AdvMicroDevices	AMD	476.67	-4.26
Aegon	AEG	9.15	-0.06
AerCap	AER	147.97	-1.86
AffiliatedMgrs	AMG	370.48	-0.11
AffirmA	AFRM	77.49	1.03
▲ AgilentTechs	A	157.69	2.61
AgnicoEagleMines	AEM	215.44	1.40
AirProducts	APD	305.47	-1.19
Airbnb	ABNB	184.40	-3.67
AkamaiTech	AKAM	111.24	3.18
AlamosGold	AGI	37.88	0.33
Albemarle	ALB	135.77	1.26
Alcoa	AA	51.19	1.47
Alcon	ALC	72.23	-0.44
Alibaba	BABA	116.31	-3.52
AlignTech	ALGN	158.84	-0.30
Allegion	ALLE	159.72	-0.56
AlliantEnergy	LNT	68.21	-0.71
AllisonTransm	ALSN	129.16	0.38
Allstate	ALL	257.62	-4.19
AllyFinancial	ALLY	42.74	0.20
AlnylamPharm	ALNY	236.56	-2.44
Alphabet A	GOOGL	340.65	-1.35
Alphabet C	GOOG	337.71	-1.39
Altria	MO	67.67	-1.45
Amazon.com	AMZN	256.26	-4.02
Ambev	ABEV	2.88	-0.02
Amcor	AMCR	46.52	-0.63
AmerSports	AS	30.52	-0.56
Ameren	AEE	106.75	-1.00
AmericaMovil	AMX	23.50	-0.12
AEP	AEP	122.71	-0.65
AmerExpress	AXP	334.16	-1.99
AmericanFin	AFG	142.62	-2.35
AmerHlthcrREIT	AHR	56.48	-0.68
AmHomes4Rent	AMH	33.44	-0.72
AIG	AIG	76.63	-0.34
AmerTowerREIT	AMT	174.16	-1.57
AmerWaterWorks	AWK	136.69	-0.80
Ameriprise	AMP	555.77	-4.51
Ametek	AME	243.67	-1.53
Amgen	AMGN	436.99	-3.35
AmkorTech	**AMKR**	**51.74**	**3.34**
Amphenol	APH	161.38	0.04
Amrize	AMRZ	44.29	-0.45
AnalogDevices	ADI	374.52	2.72
AngloGoldAsh	AU	118.40	0.29
AB InBev	BUD	79.10	0.67
AnnalyCap	NLY	23.06	0.20
AnteroMidstream	AM	22.53	-0.06
AnteroResources	AR	38.52	-0.01
Aon	AON	349.56	-4.42
APi Group	APG	41.25	0.03
ApogeeTherap	APGE	134.96	0.01
ApolloGlbMgmt	APO	133.44	-0.23
Apple	AAPL	314.58	1.13
AppliedIndlTech	AIT	338.39	-4.05
ApplMaterials	AMAT	482.36	2.60
AppliedOptoelec	AAOI	113.28	-0.48
AppLovin	APP	312.63	4.52
▼ Aptiv	APTV	45.44	-0.83
Aramark	ARMK	58.88	-0.64
ArcelorMittal	MT	74.63	0.10
ArchCapital	ACGL	98.76	-1.96
ADM	ADM	79.10	-0.99
AresMgmt	ARES	142.41	0.43
▲ argenx	ARGX	1058.90	11.80
AristaNetworks	ANET	201.09	-1.16
Arm	ARM	255.21	4.15
ArrowElec	ARW	208.96	1.86
ArrowheadPharm	ARWR	88.59	-0.53
Arxis	ARXS	54.01	0.18
AscendisPharma	ASND	249.36	-0.89
Assurant	AIZ	285.41	-3.10
AsteraLabs	ALAB	304.09	13.79
AstraZeneca	AZN	164.52	-1.75
▲ **Atlassian**	**TEAM**	**185.62**	**17.15**
AtmosEnergy	ATO	167.22	-2.24
AuroraInnov	AUR	5.69	-0.07
Autodesk	**ADSK**	**270.58**	**15.81**
ADP	ADP	284.68	3.29
AutoZone	AZO	2932.33	-66.67
Avantor	AVTR	14.61	0.11
AveryDennison	AVY	178.34	-3.99
AxonEnterprise	AXON	611.20	3.72
AxsomeTherap	AXSM	206.27	-0.88
BCE	BCE	23.40	-0.09
BHP Group	BHP	96.37	0.04
BJ'sWholesale	BJ	90.49	-2.84
BP	BP	42.34	-0.16
BWX Tech	BWXT	155.85	2.69
BXP	BXP	69.97	-0.33
Baidu	BIDU	96.94	3.68
BakerHughes	BKR	62.11	0.11
Ball	BALL	63.37	-0.68
BBVA	BBVA	28.69	-0.34
BancoBradesco	BBDO	3.02	-0.11
BancodeChile	BCH	41.60	-0.03
BancSanBrasil	BSBR	5.73	-0.08
BcoSantChile	BSAC	34.89	-0.42
BancoSantander	SAN	14.55	-0.15
BankofAmerica	BAC	61.17	-1.06
BankMontreal	BMO	172.13	-0.77
BankNY Mellon	BNY	162.24	-0.84
BankNovaScotia	BNS	92.93	-0.66
Barclays	BCS	26.87	-0.26
BarrickMining	B	47.32	0.32
BaxterIntl	BAX	25.93	-0.57
BectonDicknsn	BDX	188.13	-2.08
BendingSpoons	**BSP**	**46.15**	**3.76**
BentleySystems	BSY	37.61	0.67
BeOneMed	ONC	372.49	-3.31
Berkley	WRB	68.34	-0.33
BerkHathwy B	BRK.B	503.70	-1.21
BerkHathwy A	BRK.A	755943	-984.72
BestBuy	BBY	83.56	-3.88
Bio-Techne	TECH	72.47	0.09
▲ Bio-RadLab A	BIO	389.94	1.30
Biogen	BIIB	221.50	0.43
BioMarinPharm	BMRN	65.29	-0.32
BioNTech	BNTX	111.40	-1.16
BitMineImmersion	BMNR	25.63	0.72
BlackRock	BLK	1167.57	-5.64
Blackstone	BX	143.64	0.44
▲ Block	XYZ	84.85	1.75
BloomEnergy	BE	217.83	-0.38
BlueOwlCapital	OWL	12.02	0.22
Boeing	BA	209.89	-2.20
Booking	BKNG	202.56	-6.33
BorgWarner	BWA	64.80	0.11
BostonSci	BSX	46.67	-1.50
BridgeBioPharma	BBIO	78.68	-0.69
BrightSpring	BTSG	60.90	-0.45
BrinkerIntl	EAT	233.22	-7.71
BristolMyers	BMY	66.95	-0.62
BritishAmTob	BTI	56.28	-1.16
Broadcom	AVGO	371.54	15.95
BroadridgeFinl	BR	183.08	1.48
BrookfieldAsset	BAM	52.07	0.06
Brookfield	BN	41.43	-0.24
BrookfieldInfr	BIP	38.88	0.03
BrookWealth	BNT	41.49	-0.42
Brown&Brown	BRO	71.39	-1.39
Brown-Forman B	BF.B	27.28	-0.79
Brown-Forman A	BF.A	27.74	-0.98
Bullish	BLSH	33.56	0.45
BungeGlobal	BG	111.57	-1.68
BurlingtonStrs	**BURL**	**290.00**	**-23.99**
CACI Intl	CACI	633.82	9.08
CBRE Group	CBRE	147.22	-3.14
CDW	**CDW**	**148.97**	**7.51**
CF Industries	CF	125.71	0.01
CGI A	GIB	74.51	1.27
CH Robinson	CHRW	151.14	-0.59
CME Group	CME	280.94	-0.04
CMS Energy	CMS	68.35	-0.88
CNA Fin	CNA	48.92	-0.53
CNH Indl	CNH	11.43	-0.19
CRH	CRH	95.58	-1.47
CSX	CSX	51.54	-0.22
CVS Health	CVS	92.92	-1.40
CadenceDesign	CDNS	347.55	12.87
CamdenProperty	CPT	105.79	-1.82
Cameco	CCJ	106.33	-1.03
CIBC	CM	114.84	-3.36
CanNtlRlwy	CNI	126.48	-1.06
CanadianNatRscs	CNQ	49.77	0.13
CdnPacKC	CP	93.86	-0.85
CapitalOne	COF	216.67	-0.54
CardinalHealth	CAH	235.13	-3.27
CareTrustREIT	CTRE	39.36	-0.58
Carlisle	CSL	360.74	-4.98
Carlyle	CG	49.24	0.25
Carnival	CCL	24.95	-0.64
CarpenterTech	CRS	490.58	6.88
CarrierGlobal	CARR	58.84	0.10
Carvana	CVNA	74.09	0.14
CaseysGenStores	**CASY**	**763.38**	**-43.74**
Caterpillar	CAT	817.00	-4.93
Celestica	CLS	317.38	10.06
Cemex	CX	10.93	-0.05
Cencora	COR	321.23	-6.56
CenovusEnergy	CVE	31.71	0.23
Centene	CNC	65.33	-0.14
CenterPointEner	CNP	39.29	-0.30
CerebrasSystems	CBRS	186.67	4.52
▲ CharlesRiverLabs	CRL	296.41	1.31
CharterComms	CHTR	148.32	-5.57
CheckPoint	CHKP	133.23	4.18
CheniereEnergy	LNG	280.80	-3.28
CheniereEnerPtrs	CQP	68.36	-0.18
Chevron	CVX	199.77	-0.44
Chewy	CHWY	22.80	-0.17
▲ ChimeFinl	CHYM	33.36	0.21
Chipotle	CMG	37.22	-0.12
Chubb	CB	338.31	-5.46
ChunghwaTel	CHT	42.98	0.07
Church&Dwight	CHD	102.37	-0.49
Ciena	CIEN	399.85	-4.18
Cigna	CI	277.67	-3.20
CincinnatiFinl	CINF	172.52	0.14
Cintas	CTAS	204.15	-1.63
CircleInternet	CRCL	94.24	4.33
CiscoSystems	CSCO	112.15	-0.21
Citigroup	C	132.68	-0.88
CitizensFin	CFG	70.18	-0.31
CleanHarbors	CLH	311.81	-1.86
Clorox	CLX	103.63	-0.60
Cloudflare	**NET**	**308.23**	**23.34**
Coca-Cola	KO	89.06	-1.02
Coca-ColaCon	COKE	194.60	0.58
CocaColaEuropac	CCEP	107.32	-1.67
CoeurMining	CDE	22.21	0.77
Cognex	CGNX	62.97	1.25
CognizantTech	CTSH	63.76	1.67
Coherent	COHR	295.39	1.02
CoinbaseGlbl	COIN	190.72	8.94
ColgatePalm	CL	90.96	-1.10
Comcast A	CMCSA	26.41	-0.79
ComfortSystems	FIX	1614.98	-0.71
SABESP	SBS	4.82	-0.03
ConocoPhillips	COP	129.52	-1.09
ConEd	ED	106.69	-1.36
ConstBrands A	STZ	131.43	-3.02
ConstellationEner	CEG	282.41	2.89
Cooper	COO	70.96	-1.72
Copart	CPRT	32.76	0.09
CorceptTherap	CORT	116.93	-2.87
CorebridgeFin	CRBG	32.63	0.10
CoreWeave	CRWV	86.80	-1.21
Corning	GLW	152.80	0.02
Corpay	CPAY	403.67	-3.26
Corteva	CTVA	82.40	-0.48
CoStar	CSGP	31.34	-0.80
Costco	COST	934.66	-21.46
Coupang	CPNG	16.23	-0.30
Crane	CR	208.98	-0.62
Credicorp	BAP	373.20	-9.35
CredoTech	**CRDO**	**240.24**	**13.75**
▲ **CrowdStrike**	**CRWD**	**227.96**	**38.78**
CrownCastle	CCI	75.03	-0.51
Crown Holdings	CCK	117.34	-1.74
Cullen/Frost	CFR	161.39	-1.88
Cummins	CMI	573.87	-4.27
Curtiss-Wright	CW	605.49	-13.97
Cytokinetics	CYTK	77.90	-1.30
D E F			
DTE Energy	DTE	136.24	-1.47
DT Midstream	DTM	131.68	-0.86
Danaher	DHR	215.68	0.32
Darden	DRI	211.13	-7.68
DarlingIngred	DAR	61.39	-1.11
Datadog	**DDOG**	**242.93**	**15.26**
DaVita	DVA	178.88	-1.17
DeckersOutdoor	DECK	86.33	-3.14
Deere	DE	622.66	-11.88
DellTechC	DELL	472.26	8.44
DeltaAir	DAL	81.14	-1.94
DeutscheBank	DB	40.07	-0.16
DevonEnergy	DVN	47.12	0.29
DexCom	DXCM	89.29	0.33
Diageo	DEO	92.09	-1.58
DiamondbkEner	FANG	200.52	0.68
Dick's	DKS	131.77	2.11
DigitalRealty	DLR	192.10	-1.33
DigitalOcean	**DOCN**	**121.68**	**6.69**
Dillard's	DDS	630.71	-1.34
Disney	DIS	106.82	-2.81
DocuSign	**DOCU**	**63.80**	**4.47**
DollarGeneral	DG	125.89	3.11
DollarTree	DLTR	127.00	-5.18
DominionEner	D	66.50	-0.41
Domino's	DPZ	332.06	-12.51
Donaldson	DCI	92.41	-2.83
DoorDash	DASH	231.89	-5.04
Dover	DOV	201.82	-2.84
Dow	DOW	30.33	...
DrReddy'sLab	RDY	12.16	-0.06
DraftKings	DKNG	24.22	-0.56
DukeEnergy	DUK	120.84	-1.05
DuPont	DD	138.80	0.82
DycomInds	DY	308.01	-2.90
▲ Dynatrace	DT	53.43	1.83
EMCOR	EME	775.04	11.45
ENI	E	53.22	-0.35
EOG Rscs	EOG	144.50	-0.34
EQT	EQT	54.77	-0.02
EastWestBncp	EWBC	129.65	-0.78
EastGroup	EGP	200.00	-0.78
Eaton	ETN	416.04	-3.40
eBay	EBAY	102.27	-1.93
EchoStar	ECHO	86.47	0.86
Ecolab	ECL	285.91	-4.69
Ecopetrol	EC	16.56	0.04
EdisonIntl	EIX	73.68	-0.83
EdwardsLife	EW	89.95	-0.83
ElancoAnimal	ELAN	24.49	-0.59
ElbitSystems	ESLT	718.69	-3.79
EldoradoGold	EGO	48.03	1.07
ElevanceHealth	ELV	399.11	-3.43
Embraer	EMBJ	75.44	0.17
Emera	EMA	50.02	-0.66
EmersonElec	EMR	157.71	-0.58
Enbridge	ENB	49.94	-0.43
EncompassHealth	EHC	119.57	-1.21
EnergyTransfer	ET	21.38	-0.05
EnlightRenewableEn	ENLT	80.57	1.83
EnsignGroup	ENSG	173.54	-7.09
Entegris	ENTG	145.31	2.85
Entergy	ETR	106.49	-0.74
EnterpriseProd	EPD	39.05	-0.09
Equifax	EFX	190.36	-0.20
Equinix	EQIX	1076.45	-3.16
Equinor	EQNR	41.55	0.24
EquinoxGold	EQX	13.45	-0.18
Equitable	EQH	50.15	0.28
EquityLife	ELS	63.91	-0.74
ErieIndemnity	ERIE	259.44	2.17
EssentialUtil	WTRG	40.55	-0.21
EssexProp	ESS	280.76	-7.41
EsteeLauder	EL	106.21	1.15
EvercoreA	EVR	292.12	0.70
Everest	EG	377.66	-2.12
Evergy	EVRG	81.42	-0.81
Everpure	**P**	**99.24**	**-9.66**
EversourceEner	ES	70.92	-0.75
Exelixis	EXEL	55.26	-0.84
Exelon	EXC	43.96	-0.48
ExpandEnergy	EXE	98.00	1.43
Expedia	EXPE	318.92	-14.04
ExpeditorsIntl	EXPD	190.72	0.54
ExtraSpaceSt	EXR	142.79	-1.30
ExxonMobil	XOM	156.44	-1.75
F5	FFIV	410.22	10.63
FTAI Aviation	FTAI	199.42	-1.85
Fabrinet	FN	432.71	-5.09
FactSet	FDS	304.47	9.02
FairIsaac	FICO	1157.06	23.36
Fastenal	FAST	51.14	-0.02
FederalRealty	FRT	116.92	-0.66
FedEx	FDX	331.41	-4.58
FedExFreight	FDXF	133.25	1.98
FergusonEnts	FERG	233.26	-2.47
Ferrari	RACE	414.04	1.21
Ferrovial	FER	58.77	-1.17
FidNatlFinl	FNF	47.30	-0.18
FidNatlInfo	FIS	40.55	-0.09
FifthThirdBncp	FITB	54.85	-0.25
Figma	**FIG**	**30.62**	**3.59**
FirstCitizBcshA	FCNCA	2160.14	-17.08
FirstHorizon	FHN	24.42	-0.15
FirstMajSilver	AG	21.74	0.75
FirstSolar	FSLR	210.10	4.17
FirstCash	FCFS	224.07	4.25
FirstEnergy	FE	46.25	-0.48
Fiserv	FISV	52.58	0.13
FiveBelow	FIVE	246.98	-10.37
Flex	FLEX	115.30	3.48
Flowserve	FLS	82.00	-0.80
FlutterEnt	FLUT	95.01	-3.05
FEMSA	FMX	120.34	-2.57
FordMotor	F	13.95	0.05
ForgentPwr	FPS	31.62	-0.59
▲ **Fortinet**	**FTNT**	**172.78**	**15.24**
Fortis	FTS	54.85	-0.50
Fortive	FTV	59.92	-0.33
FoxB	FOX	60.40	-1.83
FoxA	FOXA	67.22	-2.38
Franco-Nevada	FNV	271.31	3.94
FranklinTemp	BEN	34.82	-0.19
FreedomHolding	FRHC	170.66	0.31
FreeportMcM	FCX	78.42	-0.58
FreseniusMedCare	FMS	23.27	-0.13
Futu	FUTU	124.57	-2.77
G H I			
GE Aerospace	GE	342.73	-11.66
GE HealthCare	GEHC	72.48	-0.83
GE Vernova	GEV	953.83	0.74
GFLEnvironmental	GFL	41.03	-0.29
GSK	GSK	50.27	-1.16
GalaxyDigital	GLXY	25.29	0.65
Gallagher	AJG	260.15	-4.88
Gaming&Leisure	GLPI	42.31	-0.26
Garmin	GRMN	289.87	0.85
Gartner	IT	196.60	3.64
GenDigital	GEN	30.50	0.86
Generac	GNRC	197.29	-9.33
GeneralDynamics	GD	380.06	-1.96
GeneralMills	GIS	40.44	0.36
GeneralMotors	GM	86.18	-0.15
Genmab	GMAB	34.10	0.35
GenuineParts	GPC	136.70	-2.79
Gildan	GIL	53.23	-0.35
GileadSciences	GILD	148.86	0.77
Glaukos	GKOS	181.91	1.34
GlobalPayments	GPN	92.74	-0.22
GlobalFoundries	GFS	46.34	0.67
Globalstar	GSAT	82.05	0.23
GlobeLife	GL	175.78	0.23
GlobusMedical	GMED	82.54	-0.56
GoDaddy	GDDY	96.98	1.44
GoldFields	GFI	48.00	0.18
GoldmanSachs	GS	1040.87	0.41
Grab	GRAB	3.59	-0.05
Graco	GGG	79.62	0.02
Grainger	GWW	1321.08	-14.31
GAP	PAC	214.85	-0.02
GrupoCibest	CIB	98.63	-2.38
GuardantHealth	GH	168.52	-2.40
Guidewire	**GWRE**	**201.09**	**10.02**
HCA Healthcare	HCA	419.34	-7.82
▼ HDFC Bank	HDB	22.46	-0.71
▲ HF Sinclair	DINO	97.00	0.48
HP	HPQ	29.63	-0.89
HSBC	HSBC	102.85	-0.80
H World	HTHT	47.71	-1.32
Haleon	HLN	10.04	-0.13
Halliburton	HAL	35.49	1.05
HalozymeTherap	HALO	106.92	-0.14
HarmonyGold	**HMY**	**21.03**	**-1.40**
HartfordIns	HIG	137.80	-2.06
Hasbro	HAS	94.18	-2.11
HealthpeakProp	DOC	21.22	-0.36
HeclaMining	HL	21.43	0.73
Heico	HEI	337.01	-9.14
HeicoA	HEI.A	251.01	-4.83
HenrySchein	HSIC	90.28	-0.10
Hershey	HSY	181.32	-4.03
HewlettPackard	HPE	54.41	-0.82
Hilton	HLT	325.68	-6.88
HomeDepot	HD	328.61	-6.24
HondaMotor	HMC	31.33	-0.08
HoneywellAero	HONA	160.75	-3.26
Honeywell	HON	220.39	-0.28
HormelFoods	**HRL**	**21.28**	**-2.43**
DR Horton	DHI	145.26	-3.99
HostHotels	HST	22.34	-0.09
HowmetAerospace	HWM	267.65	-1.69
Hubbell	HUBB	470.28	-2.18
HubSpot	**HUBS**	**255.83**	**18.75**
HudbayMinerals	HBM	30.36	0.37
Humana	HUM	392.63	1.57
JBHunt	JBHT	263.39	-0.25
HuntingtonBcshs	HBAN	16.86	-0.18
HuntingIngalls	HII	297.29	0.89
Hut8	HUT	87.13	2.13
HyattHotels	H	173.28	-4.14
ICICI Bank	IBN	29.86	-0.29
IDEX	IEX	233.98	-0.91
IdexxLab	IDXX	545.08	-8.36
IES Holdings	IESC	333.67	2.19
ING Groep	ING	35.10	-0.47
INNIO	INIO	22.54	-0.82
▲ Invesco	IVZ	33.31	0.33
▲ IQVIA	IQV	262.38	0.87
IREN	IREN	40.53	0.95
ITT	ITT	207.95	-2.45
IamGold	IAG	21.54	...
IcahnEnterprises	IEP	6.73	-0.08
Icon	ICLR	169.72	0.79
IllinoisToolWks	ITW	281.67	-3.84
▲ Illumina	ILMN	227.69	2.85
ImperialOil	IMO	132.22	0.80
Incyte	INCY	127.74	-0.38
Infosys	INFY	11.90	0.21
IngersollRand	IR	78.97	-1.00
Insmed	INSM	121.39	-3.00
Insulet	PODD	143.41	0.03
Intel	INTC	92.09	3.85
InteractiveBrkrs	IBKR	96.55	-0.47
ICE	ICE	161.24	-0.68
InterContHtls	IHG	163.02	-1.56
IBM	IBM	238.79	8.92
IntlFlavors	IFF	86.85	-0.27
IntlPaper	IP	39.88	-1.51
Intuit	INTU	348.00	2.12
IntuitiveSurgical	ISRG	367.07	-3.35
InvitatHomes	INVH	29.23	-0.66
IonisPharm	IONS	62.43	-0.93
IonQ	**IONQ**	**42.46**	**2.43**
IronMountain	IRM	122.69	1.26
ItauUnibanco	ITUB	7.53	-0.08

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New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, August 27, 2026

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AbCelleraBio	ABCL	12.58	1.3
AcadianAsset	AAMI	98.30	1.7
AdamasPfdD	ADAMN	25.11	0.3
AdamasPfdE	ADAMM	25.64	0.4
AdaptiveBiotech	ADPT	26.87	1.1
AgilentTechs	A	163.75	1.7
AlgonquinNt2079	AQNB	26.30	0.3
AlphaTauMed	DRTS	15.10	-1.0
Amplitude	AMPL	14.33	10.2
Andersen	ANDG	56.61	6.5
ApertureAC	APUR	10.00	0.1
argenx	ARGX	1061.57	1.1
Atlassian	TEAM	185.73	10.2
AveannaHealth	AVAH	14.00	1.5
Axogen	AXGN	52.91	0.3
AyaGold&Silver	AYA	30.24	5.5
BHAVAcqn	BHAV	10.04	...
BRC Nts 2026	RILYN	25.08	...
BigSkyIndustrial	BSIN	1.62	-4.4
Bio-RadLab A	BIO	396.23	0.3
BitMineImPfdA	BMNP	96.99	1.7
BlackSpadeIII	BIII	10.14	0.6
Block	XYZ	86.92	2.1
BlossomHill	BLSM	19.84	7.3
BlueportAcqnA	BPAC	10.20	0.1
Box	BOX	34.97	4.0
BurtechAcqnII	BRKH	10.10	-0.4
CandelTherap	CADL	14.00	3.5
CapitalSouthwest	CSWC	25.48	0.6
CareDx	CDNA	53.67	2.7
CharlesRiverLabs	CRL	303.31	0.4
ChimeFinl	CHYM	33.98	0.6
ChurchillCapXIIWt	CXIIW	3.04	-4.0
CollectiveAcqnII	CAII	10.01	-0.2
Comstock	CHCI	20.40	1.9
CrineticsPharm	CRNX	84.89	...
Cronos	CRON	3.61	-4.5
CrowdStrike	CRWD	229.08	20.5
DivrsHlthcrNts42	DHCNI	18.65	-0.4
Dynatrace	DT	54.25	3.5
EastWestAveAcqn	EWAVU	10.27	0.2
EllingtonFinlPfdB	EFCpB	25.10	0.4
FB Bancorp	FBLA	16.00	-0.5
Five9	FIVN	34.64	8.0
FlagstarBankPfdA	FLGpA	24.50	-0.3
ForresterRes	FORR	12.35	4.4
Fortinet	FTNT	173.89	9.7
FutureMoney	FMAC	10.08	0.1
GeneralPurposeAcqn	GPAC	10.06	0.1
HF Sinclair	DINO	98.44	0.5
HarvardAveA	HAVA	10.21	...
HighviewMerger	HVMC	10.25	0.1
HingeHealth	HNGE	95.57	2.6
HyperliquidStrat	PURR	14.14	11.0
Invesco	IVZ	33.65	1.0
IQVIA	IQV	265.25	0.3
Illumina	ILMN	231.81	1.3
Innospec	IOSP	96.41	-0.3
IonicDigital	IOND	72.30	2.0
JFrog	FROG	104.83	12.1
HancockDivIncm	HEQ	11.96	0.1
Karooooo	KARO	67.65	4.4
KearnyFinancial	KRNY	10.04	1.7
Labcorp	LH	341.80	0.2
LatigoBiotherap	LTGO	25.93	3.6
LaunchTwoAcqnA	LPBB	10.81	...
LogProstyle	LGPS	1.60	74.9
MEvoGlblAcqnII	MEVO	10.00	0.1
ManhattanAssoc	MANH	227.03	3.6
McKinleyAcqnA	MKLY	10.30	0.3
MesaLabs	MLAB	129.16	1.2
MeshflowAcqn	MESH	10.07	0.1
MidlandStBncpPfA	MSBIP	26.06	0.3
MillerIndustries	MLR	57.97	1.1
Natera	NTRA	343.18	0.1
NatlHlthcrPfdB	NHPBP	25.32	0.1
Navan	NAVN	30.88	4.3
NeoGenomics	NEO	19.76	7.3
Neutron	LIME	44.38	-2.2
NewPacificMetals	NEWP	7.41	3.8
NewsCorp A	NWSA	31.66	0.7
NewsCorp B	NWS	35.76	0.2
Nomura	NMR	10.16	0.7
OkeanisEcoTankers	ECO	66.79	6.5
Okta	OKTA	174.85	28.6
Ooma	OOMA	26.19	12.2
OramedPharm	ORMP	5.47	-4.5
OrionEnergySys	OESX	26.63	6.3
PaycomSoftware	PAYC	239.92	2.0
PioneerAcqnIA	PACH	10.32	...
PlainsAllAmPipe	PAA	25.75	-0.5
PlainsGP	PAGP	28.28	-0.4
Prenetics	PRE	26.50	1.8
ProvidentFin	PROV	18.54	-0.1
QuestDiag	DGX	247.19	-0.2
RapportTherap	RAPP	52.93	-3.2
Reading A	RDI	2.11	8.2
Replimune	REPL	16.15	-1.8
RevolutionMed	RVMD	224.31	2.7
RevolutionMedWt	RVMDW	13.44	9.5
Revvity	RVTY	129.80	2.7
RiminiStreet	RMNI	5.40	4.3
RingCentral	RNG	69.78	3.7
RithmAcqnA	RAC	10.57	...
RiverCityBank	RCBC	50.24	-0.4
Rubrik	RBRK	107.91	11.3
SafetyInsurance	SAFT	103.80	0.1
ScienceApplicat	SAIC	130.53	1.1
SeaportTherap	SPTX	28.38	-5.7
SharkNinja	SN	194.07	2.3
ShinhanFin	SHG	78.42	0.6
Smucker	SJM	135.89	0.7
SnowRothschild	ISNR	9.95	-0.4
SophiaGenetics	SOPH	8.98	4.6
SouthernCrossII	SCATU	10.05	...
Star	STHO	9.94	1.8
StateStreet	STT	195.93	-0.1
SunCokeEnergy	SXC	10.32	4.7
SunstoneHotelPfdI	SHOpI	21.74	-0.4
TJGC	TJGC	8.00	26.2
TXO Partners	TXO	14.76	4.2
TevaPharm	TEVA	38.37	-0.8
TexasVenturesIVA	TVIV	9.97	...
TrailblazerAcqnA	BLZR	10.22	...
TravereTherap	TVTX	67.85	0.6
TrekorMetals	TGB	9.72	4.9
TrinityCapital	TRIN	18.86	-0.2
TwistBiosci	TWST	155.44	2.0
UrbanOutfitters	URBN	85.43	-5.0
Valhi	VHI	19.19	-3.3
Waters	WAT	426.22	1.7
WesternAlliancePfd	WALpA	24.98	0.5
WisdomTree	WT	25.53	1.1
ZetaGlobal	ZETA	30.39	7.0
Lows			
AMASSBrands	AMSS	0.60	-15.9
ARCGroupAcqnIWt	ARCLW	0.05	-0.4
AethlonMedical	AEMD	2.17	-4.8
AlaunosTherap	TCRT	1.62	-6.5
Algorhythm	RIME	0.26	-3.5
AlphaModusA	AMOD	2.53	-25.5
AlphaModusWt	AMODW	0.02	-11.5
ApartmtInv	AIV	2.49	-0.8
ApogeeAcqnRt	AACPR	0.15	-5.9
Aptiv	APTV	45.29	-1.8
ArteloBiosci	ARTL	0.52	-7.0
BancroftFdPfdA	BCVpA	19.85	-0.5
Beneficient	BENF	2.14	-1.8
BeyondSpring	BYSI	0.57	-7.2
BiodexaPharm	BDRX	0.86	-7.9
BioXcelTherap	BTAI	0.70	-7.8
Birchtech	BCHT	1.20	-3.1
BlackTitan	BTTC	0.46	-3.8
BleichroederII	BBCQ	9.17	-5.7
BleichroederII	BBCQU	9.90	-9.9
BrightSpire	BRSP	4.76	-0.2
BrookfieldBus	BBUC	27.83	-1.0
Build-A-Bear	BBW	27.50	-27.3
CDT Equity	CDT	1.80	-0.5
C3is	CISS	1.96	-27.3
CanadaGoose	GOOS	8.05	-0.2
Capri	CPRI	13.05	-3.1
Capstone	CAPS	0.17	-0.9
CatheterPrec	VTAK	0.19	-3.0
Centerspace	CSR	52.53	-1.6
ChangeAgents	CHGA	0.12	-27.0
CirrusLogic	CRUS	108.81	0.5
ClarosMtg	CMTG	1.64	-0.6
Curis	CRIS	1.40	-2.6
D.BoralARC I A	BCAR	3.99	-17.8
DareBioscience	DARE	0.73	-1.6
DataMedsAI	MEDS	1.16	-12.4
Dave&Buster's	PLAY	9.10	-6.9
DeepFission	FISN	6.76	0.6
Deswell	DSWL	2.84	-2.9
DigitalBrands	DBGI	7.00	-4.7
DyadicInt	DYAI	0.62	-3.2
DynamixIIIWt	DNMXW	0.21	...
EasternIntl	ELOG	0.70	-5.8
eHealth	EHTH	1.14	-4.2
EquusTotReturn	EQS	1.01	...
FaradayFuture	FFAI	2.30	-10.4
FifthThirdPfdB	FITBpA	21.55	-1.4
FinVolution	FINV	3.94	-4.5
FirstBreach	FBDT	0.95	-19.2
FranklinStProp	FSP	0.41	-1.6
FreightTech	FRGT	1.35	-1.3
FutureFinTech	FTFT	0.55	-14.3
GalataAcqnIIWt	LATAW	0.21	-11.7
Genprex	GNPX	3.57	-9.1
GlobaTerraRt	GTERR	0.06	-13.4
GoresXI Wt	GHXIW	0.54	-10.4
GreenlandMines	GRML	4.37	4.4
GuardforceAIWt	GFAIW	0.00	-86.8
Gyrodyne	GYRO	5.19	-1.7
HDFC Bank	HDB	22.45	-3.1
Hawkins	HWKN	116.05	-0.8
HouseofDoge	HODO	0.22	2.7
IndigoAcqnRt	INACR	0.09	-25.0
InsightDigitalIIIWt	DYORW	0.20	-13.9
Inuvo	INUV	0.68	5.7
iPower	IPW	1.82	-5.5
iQIYI	IQ	0.90	-6.0
IrenicAcqnWt	IACQW	0.41	-4.3
JATTIIIAcqn	JTTT	10.89	-3.1
JianzhiEduc	JZ	1.53	-9.6
JinkoSolar	JKS	13.04	-1.1
Kaixin	KXIN	1.34	-71.3
Kestrel	KG	7.25	1.7
KestrelGr6.625-46	MHLA	10.46	4.6
KodiakAIInc.Wt	KDKRW	0.54	10.2
Koss	KOSS	3.37	-0.4
LaRosa	LRHC	0.45	-5.6
Lanvin	LANV	1.00	-5.7
LasVegasSands	LVS	43.92	-4.3
LendingTree	TREE	27.70	-5.1
Leslie's	LESL	0.52	-6.6
LexinFintech	LX	1.15	-2.1
LondianWason	FOIL	20.00	-0.9
LoopIndustries	LOOP	0.55	-5.9
LuckyStrike	LUCK	5.52	-7.1
McDonald's	MCD	259.85	-2.6
MercerIntl	MERC	0.38	-5.6
Meridian3IndlsAcqA	MIAC	9.72	-0.1
MesaRoyalty	MTR	2.30	-11.2
Mint	MIMI	1.26	-28.3
Napco Security	NSSC	33.91	-1.3
NIO	NIO	4.30	-0.2
NexalinTechnology	NXL	0.22	-13.6
NextEraEnUn	NEEpV	45.23	0.2
Nike	NKE	38.17	-0.4
Novonix	NVX	3.50	-11.8
OlenoxInds	OLOX	1.30	-9.5
Olin	OLN	17.01	-0.2
OspreyAcqnIII	OSPRU	10.01	-0.1
PelicanAcqnIIRt	PLCIR	0.12	6.8
PowerCompute	PWCM	1.02	16.0
ProfDiversity	IPDN	0.11	-1.9
PublicStoragePfK	PSApK	17.71	0.1
Pulsenmore	PLSM	2.53	-1.5
PurpleInnovation	PRPL	4.40	-4.9
Qfin	QFIN	8.79	-1.9
RadiopharmTher	RADX	2.04	-2.6
RailVisionWt	RVSNW	0.01	-36.3
RentokilInit	RTO	23.22	0.1
Rollins	ROL	35.81	-2.1
SLScience	SLBT	2.51	1.5
SU Group	SUGP	0.86	-10.8
SenesTech	SNES	1.05	-5.2
SenstarTech	SNT	1.59	-1.2
ShoeStation	SHOE	13.55	-4.0
SilexionTherap	SLXN	0.35	1.5
SiloPharma	SILO	2.43	1.6
SingularityFut	SGLY	1.91	5.2
Smith-Midland	SMID	24.63	-2.8
Solowin	AXG	2.23	-5.1
SouthernUn	SOMN	47.75	-0.5
Strats WlMrt GJO	GJO	24.02	...
TJX	TJX	134.17	-1.9
TalenEnergy	TLN	300.51	-0.6
Teads	TEAD	0.47	-1.2
ThredUp	TDUP	2.67	-2.5
TokyoLifestyle	TKLF	1.65	-1.9
TopWealth	TWG	0.52	0.8
VICI Prop	VICI	25.75	-0.9
Veea	VEEA	0.10	-18.4
VeraxaBiotech	VRXA	1.37	-12.2
VerticalAerospace	EVTL	0.74	-1.4
VisionWave	VWAV	0.83	-16.3
VisionWaveWt	VWAVW	0.09	-11.2
VivosTherap	VVOS	0.24	1.8
Wellchange	WCT	0.60	-13.2
WheelerREIT	WHLR	1.06	-29.8
Wingstop	WING	105.43	-2.0
Yimutian	YMT	2.50	-14.0
YorkvilleIntlCapWt	YICCW	0.38	-0.8

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BIGGEST 1,000 STOCKS

Continued From Page B5

J K L

Stock	Sym	Close	Net Chg
JBS	JBS	13.62	-0.13
JD.com	JD	28.49	-0.28
JPMorganChase	JPM	354.22	-2.28
Jabil	JBL	312.22	1.31
JackHenry	JKHY	169.64	-2.75
JacobsSolns	J	150.62	-0.90
JamesHardie	JHX	29.77	-0.38
JanusLiving	JAN	30.71	-1.05
JazzPharm	JAZZ	251.10	1.81
JefferiesFinl	JEF	52.84	-0.29
▲ **JFrog**	**FROG**	**104.03**	**11.23**
J&J	JNJ	265.77	-4.23
JohnsonControls	JCI	142.21	-2.12
JonesLang	JLL	378.75	-7.33
KB Financial	KB	121.38	0.52
KE Holdings	BEKE	17.73	-0.14
KKR	KKR	109.32	0.82
KLA	KLAC	183.77	-0.06
Kaspi.kz	KSPI	105.01	-2.67
Kenvue	KVUE	19.20	-0.02
KeurigDrPepper	KDP	31.88	-0.32
KeyCorp	KEY	22.02	-0.07
KeysightTech	KEYS	325.82	3.95
KimberlyClark	KMB	109.98	-0.36
KimcoRealty	KIM	23.81	-0.22
KinderMorgan	KMI	31.54	-0.48
KinrossGold	KGC	32.51	0.19
Knight-Swift	KNX	68.90	-0.65
Philips	PHG	26.92	-0.07
KoreaElecPwr	KEP	11.93	-0.31
KraftHeinz	KHC	25.13	0.34
KratosDefense	KTOS	53.69	0.76
Kroger	KR	56.93	-1.58
KrystalBiotech	KRYS	357.46	-2.30
KymeraTherap	KYMR	120.23	-5.32
LatamAirlines	LTM	51.20	-1.30
LPL Financial	LPLA	361.22	0.98
L3HarrisTech	LHX	261.98	-0.98
▲ Labcorp	LH	336.54	0.82
LamResearch	LRCX	318.58	5.70
LamarAdv	LAMR	150.59	-1.39
▼ LasVegasSands	LVS	44.24	-1.99
LatticeSemi	LSCC	120.47	1.13
Leidos	LDOS	139.86	2.43
Lennar A	LEN	85.11	-2.04
Lennar B	LEN.B	83.45	-2.16
LennoxIntl	LII	391.15	-2.57
LeonardoDRS	DRS	38.92	0.32
LiAuto	LI	12.18	0.04
LibertyLiveA	LLYVA	99.76	-2.08
LibertyLiveC	LLYVK	103.44	-2.30
LibertyFormOne C	FWONK	102.09	-1.25
LibertyFormOne A	FWONA	94.09	-1.27
LifeTime	LTH	44.35	-0.45
EliLilly	LLY	1176.10	-13.31
LincolnElectric	LECO	289.73	-0.39
Linde	LIN	485.35	-4.98
Littelfuse	LFUS	421.28	2.56
LiveNationEnt	LYV	180.64	-2.00
LloydsBanking	LYG	5.92	-0.12
LockheedMartin	LMT	565.89	0.27
Loews	L	109.82	-1.14
LogitechIntl	LOGI	98.02	-2.17
Lowe's	LOW	206.74	-3.62
lululemon	LULU	115.00	-1.35
Lumentum	LITE	956.14	17.11
LyondellBasell	LYB	63.06	0.44

M N

Stock	Sym	Close	Net Chg
Macom Tech	MTSI	277.15	4.49
M&T Bank	MTB	238.68	-2.86
MGM Resorts	MGM	42.97	-0.49
MKS	MKSI	270.99	-0.76
MPLX	MPLX	59.51	0.19
MP Materials	MP	59.03	-0.28
MSCI	MSCI	569.15	4.93
MadisonAirSolns	MAIR	27.17	-1.34
MSG Sports	MSGS	393.65	-4.80
MadrigalPharm	MDGL	543.69	4.81
MagnaIntl	MGA	65.71	-0.29
MagnumIceCrm	MICC	20.08	-0.19
▲ ManhattanAssoc	MANH	223.76	7.87
ManulifeFinl	MFC	43.15	-0.08
Maplebear	CART	50.48	-0.29
MarathonPetrol	MPC	363.54	1.27
Markel	MKL	1805.82	-9.75
Marriott	MAR	353.87	-4.80
Marsh	MRSH	190.00	-3.26
MartinMarietta	MLM	528.59	-3.59
MarvellTech	MRVL	241.45	-3.66
Masco	MAS	72.79	-0.81
MasTec	MTZ	251.13	2.40
Mastercard	MA	591.73	-6.74
MatchGroup	MTCH	41.22	-0.85
McCormickVtg	MKC.V	54.25	-0.50
McCormick	MKC	54.54	-0.56
▼ McDonald's	MCD	260.06	-6.87
McKesson	MCK	890.51	-6.14
Medline	MDLN	34.65	0.07
Medpace	MEDP	611.57	-7.48
Medtronic	MDT	89.97	-2.05
MercadoLibre	MELI	1930.75	-19.69
Merck	MRK	149.54	-3.56
MetaPlatforms	META	571.10	-5.04
MetLife	MET	96.25	-0.27
Mettler-Toledo	MTD	1407.43	8.97
MicrochipTech	MCHP	75.49	1.44
MicronTech	MU	935.39	-3.01
Microsoft	MSFT	505.06	8.69
MidAmApt	MAA	128.79	-2.71
MillicomIntl	TIGO	93.22	-2.94
MitsubishiUFJ	MUFG	22.44	...
MizuhoFin	MFG	10.44	-0.01
Moderna	MRNA	142.77	-6.89
ModineMfg	MOD	186.31	-0.99
MolinaHealthcare	MOH	198.75	-3.68
Mondelez	MDLZ	62.43	-0.58
MongoDB	**MDB**	**440.58**	**34.47**
MonolithicPower	MPWR	1311.08	7.20
MonsterBev	MNST	46.70	-1.11
Moody's	MCO	509.02	-5.53
Moog A	MOG.A	383.23	-0.80
MorganStanley	MS	214.86	0.78
MotorolaSol	MSI	486.54	-0.74
MuellerInds	MLI	64.18	0.10
MurphyUSA	MUSA	509.08	-22.56
▼ NIO	NIO	4.36	-0.01
NRG Energy	NRG	114.41	-1.73
NVR	NVR	6365.45	-2.67
NXP Semicon	NXPI	225.86	2.71
Nasdaq	NDAQ	99.35	-0.12
▲ Natera	NTRA	338.70	0.25
NationalGrid	NGG	79.43	-1.10
NatWest	NWG	18.46	-0.29
Nebius	NBIS	218.48	4.55
NetApp	NTAP	190.64	-3.21
NetEase	NTES	122.69	-0.74
Netflix	NFLX	79.84	-1.62
Neurocrine	NBIX	155.92	-0.67
NYTimes A	NYT	68.12	-0.30
Newmont	NEM	132.29	0.69
▲ NewsCorp A	NWSA	31.19	0.23
▲ NewsCorp B	NWS	35.32	0.08
NextEraEnergy	NEE	83.47	-0.75
Nextpower	NXT	89.58	2.35
▼ Nike	NKE	38.44	-0.15
NiSource	NI	40.96	-0.17
Nokia	NOK	10.59	0.18
▲ Nomura	NMR	10.12	0.07
Nordson	NDSN	330.84	-3.74
NorfolkSouthern	NSC	347.93	-4.75
NorthernTrust	NTRS	186.27	-1.39
NorthropGrum	NOC	545.13	-4.82
Nova	NVMI	370.92	4.57
Novartis	NVS	154.65	-2.89
NovoNordisk	NVO	46.26	-0.93
NuHoldings	NU	14.88	-0.29
Nucor	NUE	252.37	-0.43
Nutanix	**NTNX**	**69.84**	**4.45**
Nutrien	NTR	73.06	-0.55
nVentElectric	NVT	155.55	0.32
NVIDIA	**NVDA**	**227.98**	**18.32**

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	46.03	-0.52
ONEOK	OKE	94.72	-0.18
ON Semi	ON	74.80	1.58
O'ReillyAuto	ORLY	87.83	-1.72
OccidentalPetrol	OXY	59.17	0.55
▲ **Okta**	**OKTA**	**172.91**	**38.49**
OldDomFreight	ODFL	200.06	0.63
OldNatlBncp	ONB	25.85	0.07
OldRepublic	ORI	42.24	-0.21
OmegaHealthcare	OHI	46.29	-0.68
Omnicom	OMC	87.89	...
OnHolding	ONON	28.95	-0.28
OntoInnovation	ONTO	292.62	0.74
Oracle	ORCL	151.94	3.07
Orix	IX	38.92	-0.81
OscarHealth	OSCR	30.05	-1.19
Oshkosh	OSK	156.71	-0.77
OtisWorldwide	OTIS	71.48	-0.88
Ovintiv	OVV	65.18	0.66
OwensCorning	OC	143.68	-2.03
PDD	PDD	84.69	-2.05
PG&E	PCG	17.95	-0.27
PNC Finl	PNC	243.51	-1.16
POSCO	PKX	61.15	2.72
PPG Ind	PPG	113.47	-0.95
PPL	PPL	34.44	-0.58
PTC	PTC	158.95	7.34
Paccar	PCAR	126.54	-2.69
PackagingCpAm	PKG	243.69	-2.99
PalantirTech	PLTR	185.93	8.43
PaloAltoNtwks	**PANW**	**382.85**	**43.54**
PanAmerSilver	PAAS	54.89	2.26
ParamountSkydance	PSKY	10.80	0.06
ParkerHannifin	PH	1011.20	-28.29
Paychex	PAYX	126.48	1.60
▲ PaycomSoftware	PAYC	237.04	4.73
PayPal	PYPL	61.47	-0.34
PayPay	PAYP	15.20	-0.43
Pearson	PSO	16.66	0.23
PembinaPipeline	PBA	48.39	-0.25
PenskeAuto	PAG	217.85	0.61
Pentair	PNR	62.10	-0.76
Penumbra	PEN	321.00	-2.05
PepsiCo	PEP	139.72	-2.47
PerformanceFood	PFGC	102.12	-0.35
PermianRscs	PR	23.18	0.43
PershingSquare	PS	42.12	0.01
PetroleoBrasil	PBR	18.25	0.49
PetroleoBrasilA	PBR.A	16.54	0.52
Pfizer	PFE	28.02	-0.28
PhilipMorris	PM	190.48	-3.62
Phillips66	PSX	239.81	-2.42
PinnacleFinPtrs	PNFP	100.98	-0.60
PinnacleWest	PNW	97.89	-0.80
Pinterest	PINS	22.88	-0.43
▲ PlainsAllAmPipe	PAA	25.51	-0.12
▲ PlainsGP	PAGP	28.03	-0.10
Popular	BPOP	169.75	...
PraxisPrecision	PRAX	367.85	-9.52
PrincipalFinl	PFG	112.17	-0.04
Procter&Gamble	PG	143.14	-1.86
Progressive	PGR	217.65	-4.86
Prologis	PLD	141.85	-0.74
ProtagonistTherap	PTGX	149.50	-2.00
PrudentialFinl	PRU	120.37	0.13
Prudential	PUK	27.73	-0.57
PSEG	PEG	73.33	-0.70
PublicStorage	PSA	311.20	-6.17
PulteGroup	PHM	126.75	-3.28
QXO	QXO	13.86	-0.16
QnityElec	Q	126.35	0.15
Qualcomm	QCOM	164.78	1.06
QuantaServices	PWR	621.83	5.10
Quantinuum	QNT	54.00	0.71
▲ QuestDiag	DGX	244.61	-0.39

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	509.00	-4.95
RB Global	RBA	85.89	0.13
RELX	RELX	36.30	0.96
RPM	RPM	105.70	-1.35
RTX	RTX	212.08	0.09
RalphLauren	RL	351.90	-10.42
Rambus	RMBS	91.11	1.08
RangeResources	RRC	41.64	0.09
RaymondJames	RJF	176.11	-0.58
RealtyIncome	O	61.80	-0.46
Reddit	RDDT	153.95	-1.41
RegalRexnord	RRX	163.92	-1.35
RegencyCtrs	REG	75.46	-0.92
RegenPharm	REGN	807.71	-7.08
RegionsFinl	RF	30.40	-0.30
ReinsGrp	RGA	246.02	-0.53
Reliance	RS	391.69	0.53
RenaissanceRe	RNR	330.41	-1.32
▼ RentokilInit	RTO	23.47	0.03
Repligen	RGEN	182.03	1.73
RepublicSvcs	RSG	219.27	-2.91
ResMed	RMD	235.76	0.07
RestaurantBrands	QSR	78.07	-1.19
▲ RevolutionMed	RVMD	221.15	5.71
▲ Revvity	RVTY	129.71	3.36
RioTinto	RIO	104.78	0.08
Rivian	RIVN	16.80	0.47
Robinhood	HOOD	109.76	1.22
Roblox	RBLX	38.15	0.59
RocketCos.	RKT	14.24	0.34
RocketLab	RKLB	67.53	1.35
Rockwell	ROK	433.00	1.25
RogersComm B	RCI	36.44	-0.49
RoivantSciences	ROIV	37.58	0.83
Roku	ROKU	156.25	-2.35
▼ Rollins	ROL	35.94	-0.76
RoperTech	ROP	422.69	9.41
RossStores	ROST	229.87	-6.40
RoyalBkCanada	RY	204.54	-2.67
RoyalCaribbean	RCL	284.80	-5.20
RoyalGold	RGLD	268.96	2.82
RoyaltyPharma	RPRX	61.92	0.12
▲ **Rubrik**	**RBRK**	**107.02**	**10.89**
RyanSpecialty	RYAN	43.50	0.24
Ryanair	RYAAY	55.45	-1.24
RyderSystem	R	248.09	-1.55
SAP	SAP	221.17	9.49
S&P Global	SPGI	435.39	-1.10
SBA Comm	SBAC	186.96	0.98
SEI Investments	SEIC	111.30	0.52
SK hynix	SKHY	161.61	3.59
SK Telecom	SKM	39.47	-0.33
SLB	SLB	55.01	1.41
SPX Tech	SPXC	205.28	-0.41
SS&C Tech	SSNC	83.47	0.42
SailPoint	**SAIL**	**20.45**	**2.23**
Salesforce	**CRM**	**252.05**	**46.43**
Samsara	**IOT**	**41.87**	**2.03**
Sandisk	SNDK	1484.95	-14.42
Sanmina	SANM	203.35	4.71
Sanofi	SNY	44.84	-0.58
SchwabC	SCHW	108.05	-1.34
Sea	SE	118.32	-0.80
Seagate	STX	847.20	0.83
Sempra	SRE	84.75	-0.53
Semtech	SMTC	142.43	1.63
ServiceIntl	SCI	83.47	-1.91
ServiceNow	**NOW**	**138.43**	**12.63**
▲ SharkNinja	SN	192.86	4.31
Shell	SHEL	90.70	-0.41
SherwinWilliams	SHW	345.21	-3.45
▲ ShinhanFin	SHG	77.97	0.47
Shopify	SHOP	154.33	4.04
SimonProperty	SPG	214.89	-2.22
SiriusXM	SIRI	28.50	-0.01
SiTime	SITM	599.89	2.92
Skyworks	SWKS	67.36	0.74
Smith&Nephew	SNN	29.13	-0.17
▲ Smucker	SJM	131.84	0.94
SmurfitWestrock	SW	48.63	-0.93
Snap-On	SNA	395.84	-1.64
Snowflake	SNOW	329.11	13.74
SOQUIMICH	SQM	80.43	2.15
SoFiTech	SOFI	19.18	0.34
Solventum	SOLV	90.93	-0.60
Somnigroup	SGI	62.48	-0.35
Sony	SONY	24.07	-0.05
Southern	SO	89.05	-0.71
SoCopper	SCCO	216.28	2.53
SouthStateBk	SSB	106.05	-0.31
SouthwestAir	LUV	39.76	-0.91
SpaceX	SPCX	140.87	1.24
Spotify	SPOT	527.25	-22.78
StanleyB&D	SWK	99.24	-0.52
Starbucks	SBUX	107.26	-1.23
▲ StateStreet	STT	193.37	-0.25
SteelDynamics	STLD	235.84	-0.06
Stellantis	STLA	5.28	0.13
Steris	STE	232.97	-3.80
SterlingInfr	STRL	506.37	8.96
StifelFinancial	SF	80.81	0.04
STMicroelec	STM	51.34	1.68
Strategy	**MSTR**	**137.40**	**14.21**
Stryker	SYK	322.12	-7.55
SumitomoMits	SMFG	25.43	0.01
SummitTherap	SMMT	14.33	0.10
SunComms	SUI	123.19	-2.05
SunLifeFinancial	SLF	78.61	-0.44
SunbeltRentals	SUNB	73.66	-0.72
SuncorEnergy	SU	66.42	0.75
Sunoco	SUN	75.48	0.38
SuperMicroComp	SMCI	38.46	1.07
Suzano	SUZ	8.96	0.02
Symbotic	SYM	41.14	0.53
SynchronyFinl	SYF	79.93	0.15
Synopsys	**SNPS**	**464.89**	**54.89**
Sysco	SYY	82.45	-0.82

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	62.05	-0.81
TD Synnex	SNX	260.13	4.96
TE Connectivity	TEL	203.00	-2.03
Telus	TU	9.76	0.06
Ternium	TX	55.83	0.70
TFI Intl	TFII	136.26	1.03
▼ TJX	TJX	134.22	-2.61
TKO	TKO	184.34	-3.56
T-MobileUS	TMUS	177.75	-1.86
TPG	TPG	53.94	1.14
T.RowePrice	TROW	112.36	-0.19
TTM Tech	TTMI	124.73	3.03
TaiwanSemi	TSM	427.30	9.61
Take-TwoSftwr	TTWO	233.00	-0.45
TakedaPharm	TAK	18.03	-0.20
▼ TalenEnergy	TLN	304.58	-1.71
Tapestry	**TPR**	**123.24**	**-7.01**
TargaResources	TRGP	288.95	-5.08
Target	TGT	165.93	1.89
TechnipFMC	FTI	76.32	0.62
TeckResourcesB	TECK	70.54	-0.58
TeledyneTech	TDY	626.50	-7.06
Ericsson	ERIC	10.08	0.02
TelefonicaBras	VIV	11.33	-0.24
TelekomIndns	TLK	14.54	-0.17
TempusAI	TEM	70.69	2.21
Tenaris	TS	54.31	0.45
TencentMusic	TME	8.66	-0.14
TenetHealthcare	THC	267.75	-6.44
Teradyne	TER	372.06	8.96
Tesla	TSLA	354.81	8.99
TetraTech	TTEK	36.64	0.05
▲ TevaPharm	TEVA	37.62	-0.30
TexasInstruments	TXN	266.54	4.77
TexasPacLand	TPL	369.71	0.31
TexasRoadhouse	TXRH	200.12	-3.76
Textron	TXT	82.35	-0.96
ThermoFisher	TMO	630.70	-3.01
ThomsonReuters	TRI	104.78	2.33
3M	MMM	178.83	-1.17
Toast	TOST	35.17	-1.80
TollBros	TOL	145.13	-3.05
Toro	TTC	99.45	-0.90
TorontoDomBk	TD	121.09	1.66
TotalEnergies	TTE	86.33	-0.80
TowerSemi	TSEM	219.85	-1.38
ToyotaMotor	TM	192.00	0.16
TractorSupply	TSCO	34.70	-0.31
Tradeweb	TW	108.10	0.59
TraneTech	TT	454.31	-9.09
TransDigm	TDG	1186.48	-20.58
TransUnion	TRU	84.67	0.17
Travelers	TRV	369.33	-1.82
Trimble	TRMB	61.54	1.86
Trip.com	TCOM	44.61	-0.53
TruistFinl	TFC	50.30	-0.37
Twilio	**TWLO**	**241.34**	**12.88**
▲ TwistBiosci	TWST	153.10	3.04
TylerTech	TYL	369.88	17.23
TysonFoods	TSN	55.35	-1.20
UBS Group	UBS	54.36	-0.16
UDR	UDR	37.08	-0.85
U-Haul	UHAL	68.41	-0.35
U-Haul N	UHAL/B	60.25	-0.41
UL Solutions	ULS	75.55	0.50
UMB Fin	UMBF	144.54	1.20
US Foods	USFD	107.78	-0.68
Uber	UBER	76.95	-1.54
Ubiquiti	UI	592.85	-3.95
UltaBeauty	ULTA	540.10	-3.09
Unilever	UL	64.42	-0.54
UnionPacific	UNP	307.67	-2.95
UnitedAirlines	UAL	112.39	-2.44
UnitedMicro	UMC	19.07	0.04
UPS B	UPS	105.68	0.03
UnitedRentals	URI	1037.51	-20.15
US Bancorp	USB	62.40	-0.40
UnitedTherap	UTHR	527.91	11.23
UnitedHealth	UNH	395.05	-5.96
UnitySoftware	U	43.49	-0.89
UniversalHealthB	UHS	172.58	-6.11
UnumGroup	UNM	92.45	0.94
▼ VICI Prop	VICI	25.77	-0.23
Vale	VALE	15.31	0.15
ValeroEnergy	VLO	346.59	-1.44
VeevaSystems	**VEEV**	**282.13**	**37.22**
Ventas	VTR	92.89	-0.61
VentureGlobal	VG	14.48	0.18
Veralto	VLTO	98.37	-0.32
VeriSign	VRSN	294.73	1.74
VeriskAnalytics	VRSK	191.02	3.15
Verizon	VZ	49.43	-0.76
VertexPharm	VRTX	547.55	0.26
Vertiv	VRT	269.28	5.47
ViaSat	VSAT	72.73	1.22
Viatris	VTRS	16.89	0.04
ViaviSolutions	VIAV	38.45	-0.33
Viking	VIK	89.81	-0.71
ViperEnergy	VNOM	44.67	0.44
VirtuFinancial	VIRT	67.04	1.30
Visa	V	379.66	-4.24
Vistra	VST	139.81	-0.22
VivmarkResidential	VMRK	65.50	-1.33
Vodafone	VOD	15.88	-0.06
VulcanMatls	VMC	273.85	0.11

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	106.28	-1.24
W.P.Carey	WPC	70.38	-0.77
Wabtec	WAB	297.28	-3.26
Walmart	WMT	102.63	-1.71
WarnerBrosA	WBD	28.88	0.13
WarnerMusic	WMG	28.19	0.26
WasteConnections	WCN	165.68	-1.47
WasteMgt	WM	217.76	-3.48
▲ Waters	WAT	421.26	7.09
Watsco	WSO	313.05	-1.34
WattsWater	WTS	372.37	-5.77
Wayfair	W	105.01	1.01
WellsFargo	WFC	84.97	-0.26
Welltower	WELL	239.60	-1.96
WescoIntl	WCC	350.66	3.06
WestPharmSvcs	WST	346.09	-3.83
WesternDigital	WDC	462.00	-6.88
WesternMidstrm	WES	47.81	-0.72
Westlake	WLK	73.93	-0.68
Weyerhaeuser	WY	23.70	-0.38
WheatonPrecMtls	WPM	157.99	1.97
Williams	WMB	74.19	-0.22
Williams-Sonoma	WSM	238.40	0.97
WillisTowers	WTW	339.58	-3.54
WintrustFinl	WTFC	152.98	-0.12
Wipro	WIT	1.80	-0.03
Wise	WSE	13.12	-0.11
WoodsideEnergy	WDS	23.29	0.39
Woodward	WWD	346.34	0.43
WooriFinl	WF	71.62	-0.24
Workday	WDAY	193.57	2.82
WynnResorts	WYNN	93.61	-3.56
XPO	XPO	191.61	-0.85
XcelEnergy	XEL	77.16	-0.52
XPeng	XPEV	11.33	-0.38
Xylem	XYL	112.65	-0.34
YPF	YPF	50.48	0.21
Yum!Brands	YUM	150.75	-3.66
YumChina	YUMC	44.91	-1.98
ZTO Express	ZTO	21.19	-0.13
ZebraTech	ZBRA	361.11	1.27
ZimmerBiomet	ZBH	99.48	-1.90
ZionsBancorp	ZION	67.91	-0.41
Zoetis	ZTS	75.02	-2.50
ZoomComms	**ZM**	**100.27**	**6.44**
Zscaler	**ZS**	**187.30**	**16.99**

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$281,383,834,200
Accepted bids	$108,522,561,100
" noncompetitively	$5,660,893,800
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	99.716111 (3.650%)
Coupon equivalent	3.711%
Bids at clearing yield accepted	93.57%
Cusip number	912797VE4

The bills, dated Sept. 1, 2026, mature on Sept. 29, 2026.

EIGHT-WEEK BILLS

Applications	$256,994,892,300
Accepted bids	$97,671,054,300
" noncompetitively	$1,167,087,100
" foreign noncompetitively	$1,100,000,000
Auction price (rate)	99.429111 (3.670%)
Coupon equivalent	3.742%
Bids at clearing yield accepted	80.38%
Cusip number	912797VN4

The bills, dated Sept. 1, 2026, mature on Oct. 27, 2026.

SEVEN-YEAR NOTES

Applications	$115,876,415,100
Accepted bids	$49,656,567,600
" noncompetitively	$106,307,200
" foreign noncompetitively	$0
Auction price (rate)	99.928654 (4.512%)
Interest rate	4.500%
Bids at clearing yield accepted	97.63%
Cusip number	91282CRJ2

The notes, dated Aug. 31, 2026, mature on Aug. 31, 2033.

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Intuit	INTU	1.6	1.38 /1.20	Q	Oct16 /Oct08
Stocks					
CBRE Glbl Real Est Incm	IGR		1:3		/Sep08
Cycurion	CYCU		1:8		/Aug28
Future FinTech Group	FTFT		1:4		/Aug31
Megan Holdings	MGN		1:40		/Sep08
Veea	VEEA		1:20		/Aug31
Foreign					
SFL	SFL	7.1	.22	Q	Sep22 /Sep09
Torm	TRMD	16.1	2.40	Q	Sep24 /Sep10

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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CLASS ACTION

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF KENTUCKY
BOWLING GREEN DIVISION

CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM, on Behalf of Itself and All Others Similarly Situated,

Plaintiff,

vs.

HOLLEY INC., f/k/a EMPOWER LTD., et al.,

Defendants.

Civil Action No. 1:23-cv-00148-GNS

CLASS ACTION

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED HOLLEY INC. ("HOLLEY") SECURITIES DURING THE PERIOD BETWEEN JULY 21, 2021 AND FEBRUARY 6, 2023, INCLUSIVE, AND WERE ALLEGEDLY DAMAGED THEREBY, AND ARE NOT OTHERWISE EXCLUDED FROM THE CLASS (THE "CLASS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on November 9, 2026, at 9:30 a.m. CT, before Judge Greg N. Stivers, at the United States District Court, Western District of Kentucky, Bowling Green Division, 241 East Main Avenue, Bowling Green, Kentucky 42101, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation")[1] for $12,750,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) for purposes of the proposed Settlement only, the Litigation should be certified as a class action on behalf of the Class; (3) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (4) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and to award Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class, and, if so, in what amounts; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear remotely at the hearing, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.HolleySecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.HolleySecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by remote means, the information for accessing the hearing will be posted to the Settlement website.

IF YOU PURCHASED OR OTHERWISE ACQUIRED HOLLEY SECURITIES BETWEEN JULY 21, 2021 AND FEBRUARY 6, 2023, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail **(postmarked no later than November 19, 2026)** or electronically via the website **(no later than November 19, 2026)**. Failure to submit your Proof of Claim by November 19, 2026, will subject your claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Holley securities between July 21, 2021 and February 6, 2023, inclusive, and do not validly and timely request exclusion from the Class in accordance with the requirements set by the Court, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice), and other Settlement documents, may be accessed online at www.HolleySecuritiesSettlement.com, or by writing to or calling:

Holley Securities Settlement
Claims Administrator
c/o Verita Global
P.O. Box 301170
Los Angeles, CA 90030-1170
1-888-808-6249
info@HolleySecuritiesSettlement.com

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Theodore J. Pintar
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS ***RECEIVED*** **BY OCTOBER 19, 2026**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 25% OF THE $12,750,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED $300,000, PLUS INTEREST EARNED ON BOTH AMOUNTS, AND AN AWARD TO LEAD PLAINTIFF NOT TO EXCEED $10,000 IN CONNECTION WITH ITS REPRESENTATION OF THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL SO THAT THEY ARE ***RECEIVED*** **BY OCTOBER 19, 2026**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: August 3, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF KENTUCKY
BOWLING GREEN DIVISION

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[1] The Stipulation can be viewed and/or obtained at www.HolleySecuritiesSettlement.com.

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NOTICE OF SALE OF REAL PROPERTY – MANHATTAN

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK.

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF THE HOLDERS OF CD 2018-CD7, MORTGAGE TRUST COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2018-CD7, acting by and through its special servicer, Rialto Capital Advisors, LLC, as Special Servicer under the Pooling and Servicing Agreement dated as of August 1, 2018, Plaintiff -against- PRINCE 26, LLC; 29 PRINCE STREET ASSOCIATES LLC, et al Defendant(s). Pursuant to that certain ORDER & JUDGMENT entered herein and dated August 5, 2026 ("Judgment"), I, the undersigned Referee will sell at public auction, at the front steps of 26 Prince Street, New York, New York 10012 on September 25, 2026, at 2:00 p.m., prevailing Eastern Time, the following Premises (**to be sold as a single lot**), as that term is defined below, and more particularly described and bounded as follows:

PARCEL A: ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows: BEGINNING at a point on the northerly side of Prince Street, distant 27 feet 11 1/4 inches (deed), 27.94 feet (actual), easterly from the corner formed by the intersection of the northerly side of Prince Street with the easterly side of Mott Street; RUNNING THENCE northerly parallel or nearly so with the easterly side of Mott Street and part of the way through party walls, 83 feet 11 inches (deed), 82.54 feet (actual); THENCE easterly 26 feet 9 and 6/10 inches (deed), 24.40 feet (actual), to a point on a line distant 86 feet and 1 inch (deed), 86.08 feet (actual), northerly from the northerly side of Prince Street which line is parallel or nearly so with the easterly side of Mott Street and intersects the northerly side of Prince Street at a point 54 feet 7 1/4 inches (deed), 55.61 feet (actual), when measured in an easterly direction from the corner formed by the intersection of the northerly side of Prince Street with the easterly side of Mott Street; THENCE southerly and along said line drawn parallel or nearly so with Mott Street and part of the way through a party wall, 86 feet 1 inch (deed), 86.08 feet (actual), to the northerly side of Prince Street; THENCE westerly along the northerly side of Prince Street, 26 feet 9 and 6/10 inches (deed) 27.67 feet (actual), to the point or place of BEGINNING. Block: 508 Lot: 52.

Said premises to be sold is known as 29 PRINCE STREET, NEW YORK, NEW YORK 10012 ("**Parcel A**").

PARCEL B: ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows: BEGINNING at a point on the Westerly side of Thompson Street, distant 169 feet 6 inches Northerly from the intersection of said Westerly side of Thompson Street and the Northerly side of Prince Street; RUNNING THENCE Westerly parallel with Prince Street, 100 feet; THENCE Northerly parallel with Thompson Street, 24 feet 8 inches; THENCE Easterly parallel with Prince Street and part of the distance through a party wall, 100 feet to the Westerly side of Thompson Street; THENCE Southerly along the Westerly side of Thompson Street, 24 feet 8 inches to the point or place of BEGINNING.. Block: 517 Lot: 31.

Said premises to be sold is known as 137 THOMPSON STREET a/k/a 135-137 THOMPSON STREET, NEW YORK, NEW YORK 10012 ("**Parcel B**").

PARCEL C: ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows: BEGINNING at a point on the southerly side of Prince Street, distant 47 feet 6 inches easterly from the corner formed by its intersection of the southerly side of Prince Street and the easterly side of Mott Street; RUNNING THENCE southerly and parallel with the easterly side of Mott Street a distance of 114 feet 7 inches to a point; THENCE easterly along the line forming on its northerly side an angle of 88 degrees 04 minutes 30 seconds with the last mentioned course a distance of 23 feet 1 inch to a point; THENCE northerly along a line forming on its westerly side an angle of 91 degrees 55 minutes 30 seconds with the last mentioned course a distance of 109 feet to a point on the southerly side of Prince Street which point is distant 24 feet easterly from the point or place of beginning; THENCE westerly along the southerly side of Prince Street a distance of 24 feet (record), 23 feet 7 inches (survey) to the point or place of BEGINNING. Block: 493 Lot: 15. Said premises to be sold is known as 26 PRINCE STREET, NEW YORK, NEW YORK 10012 ("**Parcel C**"). (With Parcel A, Parcel B, and Parcel C, collectively, being the "**Premises**").

Pursuant to Judgment, Premises will be sold a single lot and is not to be divided or sold separately.

The approximate amount of the Judgment for Premises, collectively, is $46,677,820.90 plus interest & costs.

Premises will be sold subject to provisions of filed Judgment and forthcoming terms of sale.

Civil Action File No. 22-cv-05586 (PAE) (OTW)

STEPHEN F. ELLMAN, ESQ., Referee
MATTHEW MANNION, from Mannion Auctions, LLC as Auctioneer
Holland & Knight, LLP
Attorney(s) for Plaintiff
787 Seventh Avenue, 31st Floor,
New York, New York 10019

PUBLIC NOTICES

NOTICE OF REDEMPTION
MID-AMERICA APARTMENT COMMUNITIES, INC.

NOTICE IS HEREBY GIVEN that Mid-America Apartment Communities, Inc. (the "Company"), has elected to and does exercise its option to call and redeem on October 1, 2026, all 867,846 outstanding shares of the Company's 8.50% Series I Cumulative Redeemable Preferred Stock (CUSIP Number 59522J889) (the "Series I Preferred Stock"). The Company will pay a redemption price for the shares of Series I Preferred Stock of $50.00 per share, plus all unpaid accrued dividends to and including the redemption date of October 1, 2026. Dividends on the Series I Preferred Stock will cease to accrue, and the Series I Preferred Stock will no longer be deemed outstanding, from and after October 1, 2026. All shares of Series I Preferred Stock are held in book-entry form through the Depository Trust Company ("DTC"). Shares of Series I Preferred Stock held in book-entry form through the DTC will be redeemed, including payment of the redemption price, according to the DTC's procedures.

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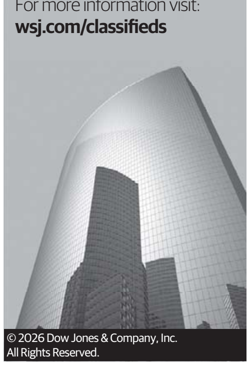

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MARKETS DIGEST

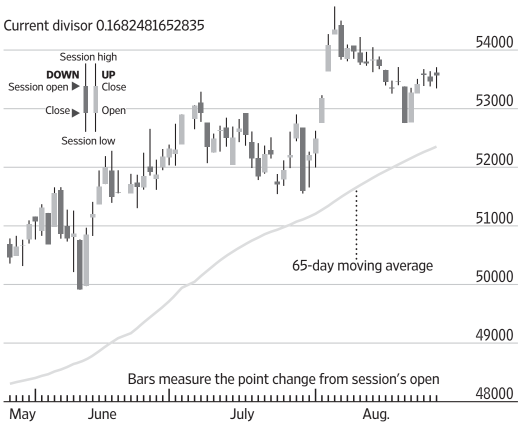
EQUITIES

Dow Jones Industrial Average

53569.44 ▲105.56, or 0.20%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.81	25.03
P/E estimate *	20.41	21.45
Dividend yield	1.46	1.60
All-time high	54349.12, 08/05/26	

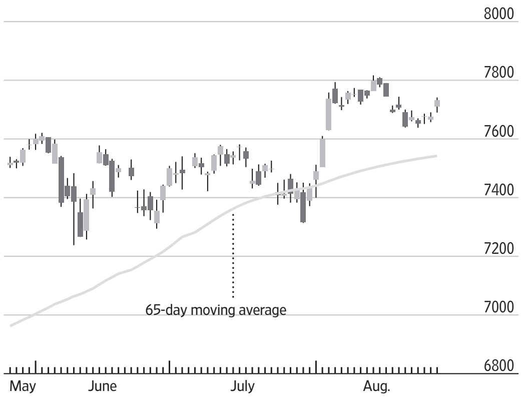


S&P 500 Index

7730.99 ▲55.29, or 0.72%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	26.10	26.21
P/E estimate *	21.01	23.71
Dividend yield *	1.07	1.24
All-time high	7798.99, 08/13/26	

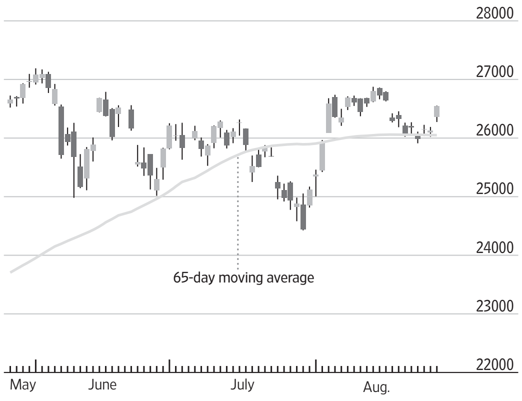


Nasdaq Composite Index

26541.35 ▲411.16, or 1.57%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	34.12	32.61
P/E estimate *†	24.10	28.97
Dividend yield *†	0.57	0.69
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest					52-Week			% chg	
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	53707.62	53345.62	**53569.44**	105.56	0.20	54349.12	45166.64	**17.4**	11.5	**16.0**
Transportation Avg	21565.79	21397.06	**21440.27**	-142.79	-0.66	23933.14	15067.87	**34.8**	23.5	**11.1**
Utility Average	1092.16	1080.12	**1086.21**	-8.90	-0.81	1190.23	1048.33	**-0.5**	1.7	**7.2**
Total Stock Market	76658.19	76179.12	**76558.70**	534.33	0.70	77313.23	62750.36	**18.8**	13.4	**20.3**
Barron's 400	1663.53	1655.55	**1663.12**	1.98	0.12	1685.46	1318.70	**20.0**	17.7	**19.4**
Nasdaq Stock Market										
Nasdaq Composite	26553.90	26273.87	**26541.35**	411.16	1.57	27093.90	20794.64	**22.3**	14.2	**25.0**
Nasdaq-100	29643.53	29366.42	**29641.56**	417.04	1.43	30660.60	22953.38	**25.1**	17.4	**25.7**
S&P										
500 Index	7741.27	7689.89	**7730.99**	55.29	0.72	7798.99	6343.72	**18.9**	12.9	**20.6**
MidCap 400	3833.70	3811.12	**3825.24**	2.45	0.06	3926.98	3109.89	**16.9**	15.7	**14.0**
SmallCap 600	1785.93	1774.97	**1782.53**	-0.42	-0.02	1828.54	1364.94	**23.5**	21.4	**14.2**
Other Indexes										
Russell 2000	3019.40	3000.91	**3014.34**	8.44	0.28	3068.42	2305.11	**26.7**	21.5	**17.6**
NYSE Composite	24742.07	24596.73	**24649.02**	-93.05	-0.38	24821.68	20912.89	**16.5**	12.0	**16.1**
Value Line	690.79	687.85	**689.40**	-0.600	-0.09	702.60	590.50	**9.1**	9.7	**7.3**
NYSE Arca Biotech	9571.21	9416.62	**9539.76**	64.56	0.68	9539.76	5964.47	**59.9**	33.4	**22.0**
NYSE Arca Pharma	1283.90	1262.89	**1264.92**	-18.98	-1.48	1315.38	925.18	**33.6**	12.3	**11.5**
KBW Bank	187.79	185.59	**186.64**	-1.06	-0.56	193.91	143.23	**23.8**	13.7	**32.6**
PHLX§ Gold/Silver	430.30	420.98	**428.55**	4.23	1.00	470.37	242.22	**76.9**	25.2	**55.3**
PHLX§ Oil Service	104.33	100.22	**103.31**	2.78	2.77	109.24	60.27	**57.9**	40.9	**4.8**
PHLX§ Semiconductor	11910.03	11690.19	**11882.17**	270.93	2.33	14634.72	5592.82	**103.0**	67.8	**50.4**
Cboe Volatility	15.13	14.42	**14.51**	-0.70	-4.60	31.05	13.47	**0.6**	-2.9	**-2.6**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

			After Hours				
Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
NVIDIA	NVDA	12,275.2	226.74	-1.24	**-0.54**	228.23	226.58
Bank of America	BAC	12,098.0	61.30	0.13	**0.21**	62.40	61.16
Marvell Technology	MRVL	9,177.3	224.45	-17.00	**-7.04**	249.77	216.40
IREN	IREN	8,602.0	38.23	-2.30	**-5.67**	41.80	37.50
Caris Life Sciences	CAI	7,457.4	26.27	-0.11	**-0.42**	26.44	25.35
Qualcomm	QCOM	7,034.1	165.24	0.46	**0.28**	165.77	160.45
Invsc MSCI North AmClimt	KLMN	7,000.0	30.86	-0.95	**-2.97**	32.75	30.86
Coupang	CPNG	6,762.1	16.28	0.05	**0.31**	16.38	16.23

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Elastic	ESTC	922.8	97.88	14.14	**16.89**	106.78	77.21
Gap	GAP	4,876.2	24.11	3.32	**15.97**	24.45	19.50
Solstice Advanced Matls	SOLS	405.4	64.58	8.24	**14.63**	66.00	56.15
Affirm Holdings Cl A	AFRM	2,210.6	84.45	6.96	**8.98**	86.66	75.00
Element Solutions	ESI	746.9	38.77	2.25	**6.16**	41.50	33.33

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Key Tronic	KTCC	102.4	3.10	-0.75	**-19.48**	3.97	2.81
GrShr 2x Long MRVL Daily	MVLL	2,990.0	27.29	-4.41	**-13.91**	33.81	26.70
Direxion MRVL Bull 2X	MRVU	125.3	112.00	-16.85	**-13.08**	137.06	108.63
Defiance Tgt 2X Lg IREN	IRE	2,592.9	8.72	-1.09	**-11.11**	10.37	8.33
Leverage 2X Lg IREN Dly	IREG	474.9	7.16	-0.82	**-10.28**	8.43	6.80

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,026,867,785	20,161,913
Adv. volume*	421,007,450	14,229,662
Decl. volume*	596,551,884	5,642,939
Issues traded	2,831	297
Advances	1,206	153
Declines	1,517	132
Unchanged	108	12
New highs	49	3
New lows	40	7
Closing Arms†	0.91	0.25
Block trades*	3,546	218

	Nasdaq	NYSE Arca
Total volume*	7,448,414,929	254,495,748
Adv. volume*	4,879,921,453	131,621,117
Decl. volume*	2,533,338,339	119,105,092
Issues traded	5,099	2,687
Advances	2,564	1,420
Declines	2,342	1,198
Unchanged	193	69
New highs	137	73
New lows	117	11
Closing Arms†	0.57	1.06
Block trades*	41,712	1,305

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

		Latest Session			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Leverage 2X Lg OKTA Dly	OKTG	40.83	14.81	**56.94**	41.82	7.00	...
Leverage 2X Lg CRM Dly	CRMG	9.68	2.97	**44.26**	14.48	3.65	-26.3
GrShr 2x Long CRWD Daily	CRWL	82.04	23.37	**39.83**	85.17	15.25	193.6
StablecoinX	USDE	8.07	2.09	**34.95**	15.11	1.01	-39.8
Meiwu Technology	WNW	3.31	0.83	**33.47**	1352.00	2.25	-98.1
Okta Cl A	OKTA	172.91	38.49	**28.63**	174.85	62.66	85.9
ProSh Ultra Solana ETF	SLON	37.56	7.90	**26.64**	395.30	13.00	-86.2
2x Solana ETF	SOLT	67.71	14.11	**26.32**	706.00	23.28	-86.1
TJGC Group	TJGC	7.94	1.65	**26.23**	8.00	1.46	68.6
Direxion PANW Bull 2X	PALU	61.16	12.42	**25.48**	67.86	9.85	184.7
Leverage 2x Lg FIG Dly	FIGG	34.00	6.87	**25.34**	326.80	12.40	...
Leverage 2X Lg PANW Dly	PANG	37.48	7.55	**25.22**	41.59	6.05	174.7
Vince Holding	VNCE	7.81	1.47	**23.19**	8.20	1.39	450.0
Defiance Dly Tgt 2x Lg	MSTX	16.24	3.03	**22.94**	271.50	6.72	-93.6
Salesforce	CRM	252.05	46.43	**22.58**	269.11	146.32	0.8

Percentage Losers

		Latest Session			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
SMJ International	SMJF	1.47	-9.86	**-87.03**	11.48	0.82	...
Kaixin Holdings	KXIN	1.50	-3.72	**-71.26**	832.50	1.34	-99.5
BrenX	BRNX	3.86	-2.38	**-38.14**	512.40	2.06	-99.1
Wetour Robotics	WETO	11.50	-5.78	**-33.45**	251.00	2.70	-94.7
C3is	CISS	2.13	-0.80	**-27.30**	33263.45	1.96	-99.99
Build-A-Bear Workshop	BBW	28.44	-10.66	**-27.26**	75.85	27.50	-51.4
Alpha Modus Holdings Cl A	AMOD	2.84	-0.97	**-25.46**	55.46	2.53	-93.5
Defiance Dly Tgt 2x Sh	SMST	22.96	-6.90	**-23.11**	154.16	21.68	-17.1
IP Strategy Holdings	IPST	4.71	-1.28	**-21.37**	532.00	1.54	-97.1
Vision Marine Techs	VMAR	7.51	-1.79	**-19.25**	6799.20	5.16	-99.9
D. Boral ARC Acqn I Cl A	BCAR	4.72	-1.02	**-17.77**	11.17	3.99	-52.3
GrShr 2x Long P Daily ETF	PUL	37.03	-7.76	**-17.31**	54.21	18.75	...
707 Cayman Holdings	JEM	4.70	-0.97	**-17.11**	885.60	3.40	-99.2
GrShr 2x Sh NVDA Daily	NVD	3.73	-0.76	**-16.93**	11.41	3.61	-60.3
NIP Group ADR	NIPG	12.47	-2.53	**-16.87**	67.50	4.20	-79.9

Most Active Stocks

				Latest Session		52-Week	
Company	Symbol	Volume (000)	% chg from 65-day avg	Close	% chg	High	Low
VolitionRX	VNRX	**350,743**	23162.9	0.50	**47.70**	14.80	0.33
NVIDIA	NVDA	**297,058**	111.5	227.98	**8.74**	236.54	164.07
Reitar Logtech Holdings	RITR	**245,137**	351.2	0.10	**11.75**	7.68	0.05
Celularity	CELU	**216,381**	179960.2	2.10	**138.53**	4.01	0.56
GrShr 2x Sh NVDA Daily	NVD	**205,973**	206.3	3.73	**-16.93**	11.41	3.61
Worksport	WKSP	**191,739**	3371.2	0.63	**23.53**	4.30	0.47
ChowChow Cloud Intl	CHOW	**138,730**	1410.5	0.64	**68.42**	21.91	0.27
Mercer International	MERC	**100,036**	7131.9	0.39	**-5.57**	3.38	0.38
Intel	INTC	**99,852**	-15.5	92.09	**4.36**	142.35	23.68
Netcapital	NCPL	**96,442**	955.4	0.54	**7.55**	2.75	0.21

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

				Latest Session		52-Week	
Company	Symbol	Volume (000)	% chg from 65-day avg	Close	% chg	High	Low
Black Spade Acqn III	BIII	2,987	**30085**	10.07	**0.60**	10.14	9.83
Invsc S&P 500 QVM Multi	QVML	2,148	**12263**	45.64	**0.72**	46.24	37.24
Lexaria Bioscience	LEXX	506	**3196**	11.68	**5.80**	23.25	4.21
Transcontinental Realty	TCI	601	**2571**	39.40	**2.23**	59.65	31.48
Thrivent Small-Mid Cap Eq	TSME	1,641	**2264**	48.39	**-0.21**	52.37	38.38
iSh iBonds Oct 2028 TIPS	IBIE	1,041	**2257**	25.80	**0.02**	26.56	25.63
Soulpower Acquisition	SOUL	757	**2220**	10.45	**...**	11.00	10.02
Invsc S&P SC Low Vol	XSLV	156	**2179**	52.78	**-0.56**	54.55	44.32
Future Money Acquisition	FMAC	438	**1918**	10.08	**0.10**	10.08	9.90
FT Dorsey Wright Momentm	DDIV	130	**1838**	46.80	**-0.53**	47.84	38.69

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

			Latest		YTD
Region/Country	Index	Close	Net chg	% chg	% chg
World	**MSCI ACWI**	**1154.70**	4.77	**0.41**	13.8
	MSCI ACWI ex-USA	**485.98**	−0.71	**−0.14**	15.4
	MSCI World	**4993.42**	21.15	**0.43**	12.7
	MSCI Emerging Markets	**1722.80**	5.70	**0.33**	22.7
Americas	**MSCI AC Americas**	**2930.24**	20.275	**0.70**	13.0
Canada	**S&P/TSX Comp**	**36834.25**	20.60	**0.06**	16.1
Latin Amer.	**MSCI EM Latin America**	**3056.53**	−10.27	**−0.33**	12.8
Brazil	**Bovespa**	**175135.41**	549.15	**0.31**	8.7
Chile	**S&P IPSA**	**5776.31**	51.17	**0.89**	6.5
Mexico	**S&P/BMV IPC**	**65829.98**	−361.13	**−0.55**	2.4
EMEA	**STOXX Europe 600**	**651.85**	−4.56	**−0.69**	10.1
Eurozone	**Euro STOXX**	**676.01**	−4.80	**−0.71**	10.4
Belgium	**Bel-20**	**5838.67**	−22.28	**−0.38**	15.0
Denmark	**OMX Copenhagen 20**	**1634.06**	−15.88	**−0.96**	1.6
France	**CAC 40**	**8319.87**	−142.52	**−1.68**	2.1
Germany	**DAX**	**26367.24**	81.28	**0.31**	7.7
Israel	**Tel Aviv**	**4193.68**	48.30	**1.17**	15.5
Italy	**FTSE MIB**	**52265.12**	−617.87	**−1.17**	16.3
Netherlands	**AEX**	**1103.38**	−4.38	**−0.40**	16.0
Norway	**Oslo Bors All-Share**	**2476.80**	−2.68	**−0.11**	27.6
South Africa	**FTSE/JSE All-Share**	**116806.24**	−7.21	**−0.01**	0.8
Spain	**IBEX 35**	**19881.60**	−185.70	**−0.93**	14.9
Sweden	**OMX Stockholm**	**1151.01**	1.27	**0.11**	10.1
Switzerland	**Swiss Market**	**14384.37**	−158.53	**−1.09**	8.4
Turkey	**BIST 100**	**14575.51**	−35.41	**−0.24**	29.4
U.K.	**FTSE 100**	**10792.54**	−85.58	**−0.79**	8.7
U.K.	**FTSE 250**	**24898.86**	1.02	**0.004**	10.8
Asia-Pacific	**MSCI AC Asia Pacific**	**277.68**	0.82	**0.30**	22.0
Australia	**S&P/ASX 200**	**9038.20**	−89.61	**−0.98**	3.7
China	**Shanghai Composite**	**3956.57**	44.05	**1.13**	−0.3
Hong Kong	**Hang Seng**	**25565.74**	−87.23	**−0.34**	−0.3
India	**BSE Sensex**	**76933.59**	−539.35	**−0.70**	−9.7
Japan	**NIKKEI 225**	**66131.98**	−130.18	**−0.20**	31.4
Singapore	**Straits Times**	**5684.12**	−37.46	**−0.65**	22.3
South Korea	**KOSPI**	**6912.37**	104.16	**1.53**	64.0
Taiwan	**TAIEX**	**45975.22**	142.60	**0.31**	58.7
Thailand	**SET**	**1600.70**	−1.22	**−0.08**	27.1

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

	Thurs		US$ vs, YTD chg
Country/currency	in US$	per US$	(%)
Americas			
Argentina peso	.00071512.3741		**4.2**
Brazil real	.1937	5.1628	**−6.4**
Canada dollar	.7218	1.3855	**0.9**
Chile peso	.001083	923.03	**2.5**
Colombia peso	.000316	3164.85	**−16.1**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0589	16.9752	**−5.7**
Uruguay peso	.02485	40.2429	**3.0**
Asia-Pacific			
Australia dollar	.7192	1.3904	**−7.2**
China yuan	.1488	6.7217	**−3.9**
Hong Kong dollar	.1276	7.8386	**0.7**
India rupee	.01047	95.506	**6.3**
Indonesia rupiah	.0000563	17749	**6.3**
Japan yen	.006274	159.39	**1.7**
Kazakhstan tenge	.002158	463.47	**−8.7**
Macau pataca	.1238	8.0756	**0.7**
Malaysia ringgit	.2480	4.0327	**−0.6**
New Zealand dollar	.5950	1.6807	**−3.3**
Pakistan rupee	.00360	277.550	**−1.0**
Philippines peso	.0162	61.896	**5.1**
Singapore dollar	.7867	1.2712	**−1.1**
South Korea won	.0007237	1381.77	**−4.1**
Sri Lanka rupee	.0030437	328.55	**6.0**
Taiwan dollar	.03156	31.690	**1.1**
Thailand baht	.03042	32.870	**4.3**
Vietnam dong	.00003835	26078	**−0.8**
Europe			
Czech Rep. koruna	.04827	20.718	**0.7**
Denmark krone	.1559	6.4148	**0.9**
Euro area euro	1.1652	.8583	**0.8**
Hungary forint	.003191	313.35	**−4.3**
Iceland krona	.008311	120.32	**−4.0**
Norway krone	.1073	9.3233	**−7.6**
Poland zloty	.2688	3.7205	**3.6**
Sweden krona	.1051	9.5165	**3.3**
Switzerland franc	1.2436	.8041	**1.5**
Turkey lira	.0208	48.1578	**12.1**
Ukraine hryvnia	.0224	44.6500	**5.4**
UK pound	1.3592	.7357	**−0.9**
Middle East/Africa			
Bahrain dinar	2.6524	.3770	**0.02**
Egypt pound	.0199	50.2466	**5.3**
Israel shekel	.3373	2.9651	**−6.9**
Kuwait dinar	3.2401	.3086	**0.3**
Oman sul rial	2.5995	.3847	**−0.02**
Qatar rial	.2743	3.645	**−0.2**
Saudi Arabia riyal	.2664	3.7544	**0.1**
South Africa rand	.0625	15.9963	**−3.4**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.54	−0.03	−0.03	**−0.40**

Sources: Tullett Prebon, Dow Jones Market Data

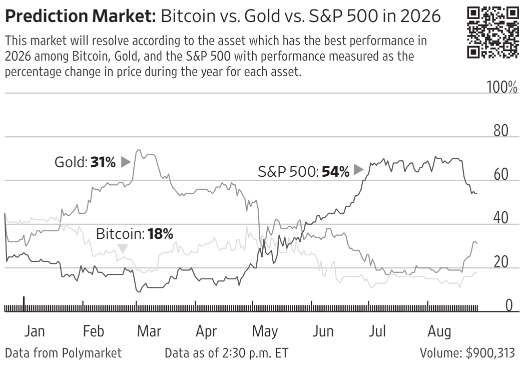
Commodities

		Thursday		52-Week			YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	**1438.11**	10.17	**0.71**	1467.33	1061.22	**35.25**	27.19
FTSE/CC CRB Index	**405.17**	3.52	**0.88**	406.24	291.69	**34.27**	35.61
Crude oil, $ per barrel	**83.53**	1.30	**1.58**	112.95	55.27	**29.30**	45.47
Natural gas, $/MMBtu	**2.907**	0.065	**2.29**	7.460	2.523	**-1.26**	-21.13
Gold, $ per troy oz.	**4609.70**	11.50	**0.25**	5318.40	3431.80	**34.32**	6.57

Polymarket | A Dow Jones partner

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



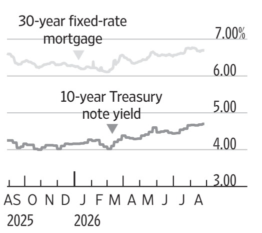
Data from Polymarket Data as of 2:30 p.m. ET Volume: $900,313

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.70%**
First Mutual Bank, FSB	**5.75%**
Belpre, OH	304-455-1850
Redwood Capital Bank	**5.75%**
Eureka, CA	707-444-9800
The Moody National Bank	**5.95%**
Houston, TX	409-765-5561
First Savings Bank of Hegewisch	**6.00%**
Chicago, IL	773-646-4200
First Shore Federal Savings and Loan Association	**6.00%**
Salisbury, MD	800-634-6309

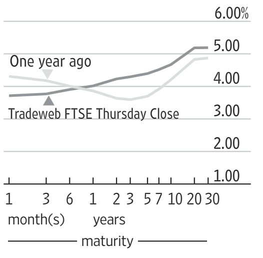
	Yield/Rate (%)		52-Week Range (%)		3-yr chg
Interest rate	Last (●)	Week ago	Low	High	(pct pts)
Federal-funds rate target	**3.50-3.75**	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.64**	3.62	3.50	4.51	**-1.66**
Money market, annual yield	**0.44**	0.44	0.41	0.45	**-0.16**
Five-year CD, annual yield	**1.74**	1.74	1.67	1.74	**-1.12**
30-year mortgage, fixed†	**6.70**	6.66	6.11	6.77	**-0.97**
15-year mortgage, fixed†	**6.17**	6.11	5.55	6.18	**-0.75**
Jumbo mortgages, $832,750-plus†	**6.80**	6.71	6.34	6.87	**-0.91**
Five-year adj mortgage (ARM)†	**6.06**	5.97	5.66	6.15	**-0.47**
New-car loan, 48-month	**6.98**	6.98	6.85	7.19	**-0.34**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

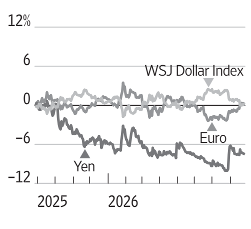
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

		Yield (%)		52-Week		Total Return (%)	
Bond total return index	Close	Last	Week ago	High	Low	52-wk	3-yr
U.S. Treasury, Bloomberg	2330.920	**4.520**	4.520	4.600	3.750	**1.678**	3.609
U.S. Treasury Long, Bloomberg	3144.800	**5.180**	5.230	5.300	4.520	**0.906**	0.843
Aggregate, Bloomberg	2251.540	**4.910**	4.930	5.000	4.160	**2.353**	4.559
Fixed-Rate MBS, Bloomberg	2263.800	**5.180**	5.210	5.300	4.380	**3.635**	5.179
High Yield 100, ICE BofA	4219.955	**6.138**	6.318	7.136	5.828	**4.078**	8.490
Muni Master, ICE BofA	619.669	**3.661**	3.633	3.682	3.037	**4.017**	3.357
EMBI Global, J.P. Morgan	1042.414	**6.678**	6.729	7.099	6.403	**7.229**	9.576

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.7500	6.7500	▲	6.5895	**6.5870**	−0.0075	2,452
Dec	6.6990	6.7340		6.6275	**6.6890**	−0.0125	154,033
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4615.30	4615.30		4606.90	**4609.70**	11.50	1,028
Sept	4600.00	4644.00		4566.00	**4610.20**	9.60	2,817
Oct	4614.30	4660.80		4581.00	**4627.80**	10.30	50,634
Nov	4644.60	4679.40		4604.80	**4646.90**	10.40	573
Dec	4650.00	4697.70		4616.00	**4664.00**	10.70	330,116
Jan'27	4700.70	4700.70		4700.40	**4683.70**	10.10	481
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲	1363.50	**1337.60**	12.50	
Dec	1343.00	1378.50		1321.50	**1355.70**	15.10	15,584
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1845.30**	9.60	
Oct	1845.60	1868.00		1823.00	**1853.80**	9.30	47,711
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	69.310	69.310		68.270	**69.429**	1.439	104
Dec	68.880	70.530		68.330	**70.239**	1.420	79,960
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	82.00	84.27		80.65	**83.53**	1.30	268,872
Nov	80.63	82.68		79.34	**81.97**	1.12	173,295
Dec	78.99	80.82		77.83	**80.11**	0.84	210,329
Jan'27	77.53	78.96		76.45	**78.33**	0.56	104,923
June	72.76	73.57		72.11	**72.99**	−0.06	139,933
Dec	70.39	71.01		69.89	**70.48**	−0.15	160,254
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	4.2348	4.2940		4.1730	**4.2787**	.0187	14,872
Oct	4.1110	4.1900		4.0672	**4.1753**	.0300	67,943
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	3.2913	3.3934	▲	3.2415	**3.3842**	.0641	18,663
Oct	2.9277	3.0028		2.8934	**2.9904**	.0298	100,667
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.855	2.944		2.850	**2.907**	.065	1,548
Oct	2.903	2.990		2.892	**2.914**	.040	333,654
Nov	3.063	3.137		3.050	**3.071**	.042	241,171
Dec	3.552	3.633		3.552	**3.581**	.048	166,500
Jan'27	3.952	4.025		3.947	**3.979**	.059	174,806
March	2.947	2.991		2.937	**2.949**	.023	151,042

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	512.00	514.75		505.50	**510.25**	−3.75	59,668
Dec	534.25	537.50		528.00	**533.50**	−3.00	959,167
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	332.25	338.50		332.25	**334.75**	1.25	98
Dec	360.00	366.50		359.75	**362.75**	1.75	2,612
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1250.50	1260.50	▲	1239.75	**1256.50**	2.25	9,529
Nov	1261.00	1272.00	▲	1250.75	**1268.00**	2.00	473,698
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	328.70	332.30		325.20	**330.20**	1.50	17,861
Dec	340.20	343.30	▲	335.80	**340.90**	1.60	289,203
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	66.98	68.91		65.50	**68.00**	.78	19,501
Dec	67.35	69.50		66.02	**68.51**	.77	242,612
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.77	14.92		14.70	**14.85**	.01	1,751
Nov	15.25	15.41		15.17	**15.34**	.01	11,106
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	729.00	749.50	▲	723.25	**742.75**	12.25	13,056
Dec	746.50	767.50	▲	741.00	**760.75**	12.50	263,665
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	791.25	809.25	▲	785.50	**803.50**	11.50	7,659
Dec	808.00	827.00	▲	802.50	**822.00**	13.25	170,951
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	333.200	333.950		332.600	**333.750**	1.000	6,335
Oct	315.000	320.850		314.900	**318.075**	3.825	24,742
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	219.175	221.950		219.000	**220.300**	1.825	912
Oct	211.500	214.225		211.375	**212.925**	2.150	110,530
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	80.800	81.250		80.425	**80.625**	−.275	130,334
Dec	70.900	71.650		70.700	**71.200**	.225	70,611
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	567.50	569.00	▼	556.50	**559.50**	−7.00	2,355
Nov	563.00	563.00	▼	551.00	**553.00**	−11.00	6,939
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.69	16.69		16.66	**16.67**	.07	4,716
Sept	16.41	16.49	▼	16.28	**16.33**	.02	6,430
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	6,186	6,190		6,186	**6,155**	338	229
Dec	5,816	6,391		5,804	**6,173**	342	77,924
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	355.40	355.40		342.90	**341.90**	−15.70	157
Dec	316.90	317.00		306.45	**309.65**	−12.50	91,243
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	17.62	18.22		17.55	**18.19**	.60	459,274
March'27	18.54	19.22	▲	18.53	**19.19**	.63	396,978
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	39.65	39.65	▲	39.65	**39.65**	1.65	650
March'27	40.00	40.00	▲	40.00	**40.00**	1.35	1,451
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	88.10	91.00	▲	87.55	**91.06**	3.29	163
Dec	89.05	92.75	▲	88.88	**92.41**	3.27	198,317
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	141.20	144.20		134.80	**137.35**	−3.60	531
Nov	146.85	151.55		145.20	**147.60**	1.25	8,017

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	111-260	111-310		111-090	**111-150**	−3.0	273,468
Dec	111-130	111-180		110-280	**111-020**	−3.0	2,252,782
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	110-080	110-130		109-260	**109-310**	−2.0	221,610
Dec	109-230	109-280		109-090	**109-150**	−2.0	1,691,643
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-240	108-255		108-165	**108-185**	−2.5	825,185
Dec	108-160	108-180		108-080	**108-105**	−2.5	4,768,045
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-137	106-147		106-092	**106-102**	−1.5	1,141,741
Dec	106-097	106-107		106-050	**106-062**	−1.5	5,431,334
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-319	103-004		102-307	**102-312**	−.1	630,481
Dec	102-279	102-284		102-264	**102-269**	−.6	3,904,439
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3675	96.3700		96.3675	**96.3700**	.0025	799,294
Oct	96.2700	96.2850		96.2650	**96.2750**	.0050	610,668
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	96.3550	96.3575	▼	96.3525	**96.3525**	...	1,345,176
Dec	96.0350	96.0450	▼	96.0200	**96.0300**	−.0050	1,726,698

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6287	.6293		.6277	**.6280**	−.0002	361,270
Dec	.6329	.6337		.6321	**.6324**	−.0003	30,939
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7213	.7225		.7205	**.7222**	.0010	309,266
Dec	.7243	.7255		.7235	**.7252**	.0010	13,509
British Pound (CME)-£62,500; $ per £							
Sept	1.3595	1.3602		1.3570	**1.3588**	−.0003	299,869
Dec	1.3591	1.3601		1.3574	**1.3588**	−.0003	12,400
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2443	1.2476		1.2426	**1.2455**	.0014	105,519
Dec	1.2571	1.2599		1.2555	**1.2582**	.0015	6,761
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7174	.7197		.7173	**.7194**	.0024	331,316
Dec	.7169	.7184		.7162	**.7181**	.0023	17,628
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05889	.05894		.05877	**.05888**	...	287,097
Dec	.05850	.05850		.05835	**.05845**	...	1,483
Euro (CME)-€125,000; $ per €							
Sept	1.1661	1.1668		1.1645	**1.1657**	−.0004	772,803
Dec	1.1704	1.1706		1.1685	**1.1696**	−.0004	27,221

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	53724	53811		53369	**53621**	100	87,586
Dec	54180	54220		53791	**54031**	100	666
Mini S&P 500 (CME)-$50 x index							
Sept	7722.00	7755.50		7702.75	**7742.50**	52.50	1,993,070
Dec	7785.25	7822.00		7770.00	**7809.75**	53.00	47,355
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3838.00	3849.40		3815.40	**3831.20**	.90	39,174
Dec	3852.00	3852.00		3852.00	**3859.70**	1.70	9
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29499.50	29708.00		29401.75	**29695.75**	406.25	298,103
Dec	29790.00	30000.00		29703.50	**29989.75**	410.50	4,321
Mini Russell 2000 (CME)-$50 x index							
Sept	3016.90	3024.20		3002.10	**3019.00**	8.90	413,786
Dec	3035.40	3045.10		3025.80	**3040.90**	8.80	720
Mini Russell 1000 (CME)-$50 x index							
Sept	4208.80	4219.90		4208.80	**4221.90**	29.70	5,701
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.06	99.20		99.02	**99.09**	...	47,122
Dec	98.79	98.95		98.78	**98.84**	...	1,543

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, August 27, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	81.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.500
Metals	
Gold, per troy oz	
Engelhard industrial	4593.00
Krugerrand,wholesale-e	4787.64
Maple Leaf-e	4833.68
American Eagle-e	4833.68
Mexican peso-e	5558.44
Austria crown-e	4515.35
Austria phil-e	4833.68
Silver, troy oz.	
Engelhard industrial	68.4500
Handy & Harman base	69.4750
Handy & Harman fabricated	86.8440
Coins,wholesale $1,000 face-a	49383
Other metals	
Platinum,Engelhard industrial	1831.0
Palladium,Engelhard industrial	1318.0
Aluminum, LME, $ per metric ton	*3227.5
Copper,Comex spot	6.5870
Iron Ore, 62% Fe CFR China-s	*98.2
Steel, HRC USA, FOB Midwest Mill-s	*1200.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	23100
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	20575
BMI Cobalt sulphate, EXW China, >20.5% -v,w	10430
BMI Nickel Sulphate, EXW China, >22%-v,k	4381
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	425
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2625
Cotton,1 1/16 std lw-mdMphs-u	0.8731
Cotlook 'A' Index-t	*97.60
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	120
Corn,No. 2 yellow,Cent IL-bp,u	4.9600
Cottonseed meal-u,w	320
Hominy feed,Cent IL-u,w	120
Meat-bonemeal,50% pro Mnpls-u,w	425
Oats,No.2 milling,Mnpls-u	3.6475
Rice, Long Grain Milled, No. 2 AR-u,w	30.13
SoybeanMeal,Cent IL,rail,ton48%-u,w	n.a.
Soybeans,No.1 yllw IL-bp,u	12.6000
Wheat,Spring14%-pro Mnpls-u	8.8275
Wheat,No.2 soft red,St.Louis-u	7.0525
Wheat - Hard - KC (USDA) $ per bu-u	7.8650
Wheat,No.1soft white,Portld,OR-u	6.9250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	349.44
select 1-3,600-900 lbs.-u	328.33
Broilers, National comp wtd. avg.-u,w	1.1678
Butter,AA Chicago-d	1.4600
Cheddar cheese,bbl,Chicago-d	157.50
Cheddar cheese,blk,Chicago-d	149.50
Milk,Nonfat dry,Chicago lb.-d	185.00
Coffee,Brazilian,Comp-y	3.2489
Coffee,Colombian, NY-y	3.9109
Eggs,large white,Chicago-u,w	0.6850
Flour,hard winter KC-p	20.20
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	89.17
Pork bellies,12-14 lb MidUS-u	2.0772
Pork loins,13-19 lb MidUS-u	1.1046
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	381.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	n.a.
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7185
Tallow,bleach;Chicago-h	n.a.
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/26

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Thursday, August 27, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	126.02	0.17	23.6
CapGrpDivVal	CGDV	50.45	0.34	15.6
DimenUSCoreEq2	DFAC	45.77	0.33	15.6
FidTotalBd	FBND	45.09	−0.07	−2.1
InvscNasd100	QQQM	296.92	1.37	17.4
InvscQQQI	QQQ	721.11	1.37	17.4
InvscS&P500EW	RSP	221.45	−0.30	15.6
iShBitcoin	IBIT	45.29	1.87	−8.8
iShBrdUSDHYCpBd	USHY	36.94	−0.05	−1.2
iShCoreDivGrowth	DGRO	79.28	−0.60	14.2
iShCoreMSCIEAFE	IEFA	100.77	−0.19	12.6
iShCoreMSCIEM	IEMG	82.42	0.70	22.6
iShMSCIIntlDev	IDEV	93.25	−0.10	13.1
iShCoreMSCITotInt	IXUS	98.17	0.14	16.0
iShCoreS&P500	IVV	774.75	0.66	13.1
iShCoreS&P MC	IJH	76.65	0.04	16.1
iShCoreS&P SC	IJR	146.78	0.01	22.1
iShCoreS&PTotUS	ITOT	169.01	0.64	13.7
iShCoreS&PUSGrw	IUSG	192.35	1.47	14.5
iShCoreS&PUSVal	IUSV	114.78	−0.37	11.9
iShCoreUSAggBd	AGG	97.83	−0.03	−2.1
iShCoreUnivUSDBd	IUSB	45.62	−0.09	−2.0
iShEdgeMSCIUSAQual	QUAL	224.60	0.35	13.1
iShGoldTr	IAU	86.62	0.29	6.7
iShiBoxx$IGCpBd	LQD	106.73	−0.05	−3.1
iShMBS	MBB	93.52	−0.06	−1.8
iShMSCIACWI	ACWI	161.53	0.39	14.2
iShMSCI EAFE	EFA	108.02	−0.23	12.5
iSh MSCI EM	EEM	67.61	0.66	23.6
iShMSCIEAFEValue	EFV	81.77	−0.56	14.5
iShNatlMuniBd	MUB	105.39	−0.06	−1.6
iShRussMC	IWR	113.31	0.06	17.7
iShRuss1000	IWB	422.37	0.65	13.1
iShRuss1000Grw	IWF	123.89	1.76	4.7
iShRuss1000Val	IWD	257.58	−0.34	22.5
iShRuss2000	IWM	299.81	0.29	21.8
iShS&P500Grw	IVW	140.82	1.59	14.2
iShS&P500Value	IVE	237.05	−0.34	11.8
iShSemiconductor	SOXX	525.43	1.95	74.5
iSh7-10YTreaBd	IEF	93.23	−0.10	−3.0
iShSilver	SLV	62.77	1.92	−2.6
iSh20+YTreaBd	TLT	83.13	−0.20	−4.6
iShUSEqFactRotat	DYNF	69.72	0.85	14.7
iShUSTreasuryBd	GOVT	22.53	−0.09	−2.1
iSh0-3MTreaBd	SGOV	100.66	0.01	0.3
JPMNasdEqPrem	JEPQ	60.31	0.87	3.8
JanusAAACLO	JAAA	50.70	0.06	0.2
JPMEqPremiumIncome	JEPI	57.85	−0.53	1.1
JPM UltShIncm	JPST	50.55	...	−0.1
ProShUltPrQQQ	TQQQ	73.30	4.02	39.0
SPDRGoldMini	GLDM	91.17	0.30	6.8
SPDR Gold	GLD	422.60	0.30	6.6
SchwabIntEquity	SCHF	28.42	−0.07	18.2
SchwabUS BrdMkt	SCHB	29.81	0.68	13.6
SchwabUS Div	SCHD	34.83	−0.63	27.0
SchwabUS LC	SCHX	30.41	0.66	13.0
SchwabUS LC Grw	SCHG	35.86	1.56	9.9
SSEnergySel	XLE	62.29	−0.22	39.3
SSFinlSel	XLF	57.88	−0.65	5.7
SSHlthCrSel	XLV	171.58	−1.13	10.8
SSIndlSel	XLI	178.80	−0.85	15.3
SSSPDRBbg1-3M	BIL	91.63	...	0.3
SS SPDR DJIA	DIA	535.22	0.19	11.4
SSSPDRDevxUS	SPDW	52.04	−0.08	17.2
SSSPDRS&P500	SPYM	90.75	0.64	13.1
SSSPDRS&P500G	SPYG	121.84	1.53	14.2
SSSPDRS&P500V	SPYV	63.48	−0.35	11.7
SSIMSPDRS&P500	SPY	771.10	0.66	13.1
SSTechSel	XLK	188.61	3.16	31.0
VanEckSemicon	SMH	573.00	3.10	59.1
VangdDivApp	VIG	243.23	−0.36	10.7
VangdExtMkt	VXF	245.65	0.55	17.5
VangdFTSEAWxUS	VEU	85.81	0.06	16.7
VangdFTSEDevMk	VEA	73.42	−0.04	17.5
VangdFTSE EM	VWO	61.01	0.58	13.5
VangdFTSE Europe	VGK	92.28	−0.45	10.4
VangdHiDiv	VYM	164.41	−0.35	14.6
VangdInfoTech	VGT	121.91	3.32	29.4
VangdIntermBd	BIV	75.71	−0.08	−2.8
VangdIntrCorpBd	VCIT	81.44	−0.05	−2.8
VangdIntermTrea	VGIT	58.46	−0.07	−2.5
VangdMstarGrw	VUG	88.90	1.70	9.3
VangdMstarLC	VV	355.30	0.71	12.9
VangdMstarMegaGr	MGK	90.48	1.83	9.6
VangdMstarMC	VO	83.09	−0.04	14.5
VangdMstarSC	VB	304.28	0.11	18.0
VangdMstarSCVal	VBR	248.36	−0.29	17.3
VangdMstarTot	VTI	380.63	0.63	13.5
VangdMstarVal	VTV	225.45	−0.61	18.0
VangdRealEst	VNQ	97.65	−0.97	10.4
VangdRuss1000Grw	VONG	127.62	1.78	4.8
VangdS&P500ETF	VOO	708.75	0.65	13.0
VangdST Bond	BSV	77.66	−0.05	−1.5
VangdSTCpBd	VCSH	78.72	−0.02	−1.3
VangdShortTrea	VGSH	58.15	−0.02	−1.0
VangdTaxExemptBd	VTEB	49.48	−0.06	−1.6
VangdTotalBd	BND	72.54	−0.06	−2.1
VangdTotIntlBd	BNDX	47.70	−0.17	−1.3
VangdTotIntlStk	VXUS	87.93	0.13	16.6
VangdTotWrldStk	VT	161.57	0.44	14.5

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 27, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '26	Chg From (%) July '25
U.S. consumer price index			
All items	**333.918**	−0.01	3.4
Core	**337.133**	0.07	2.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.375**	2.375	2.375	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.69**	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6400	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6300**	3.6300	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.650**	3.640	4.245	3.550
13 weeks	**3.715**	3.715	4.100	3.540
26 weeks	**3.790**	3.780	3.945	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**n.a.**	3.84	4.22	3.57
Secured Overnight Financing Rate	**3.64**	3.62	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.692**	43.850	4.492	3.504
MBS	**3.693**	96.806	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.66**	6.65	6.56
15-year fixed	**5.98**	5.95	5.69

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 26, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Yield (%) Low	Yield (%) High
Broad Market Bloomberg Fixed Income Indices					
2251.54	0.1	U.S. Aggregate	4.910	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3444.89	-0.01	U.S. Corporate	5.410	4.680	5.470
3403.95	0.7	Intermediate	5.110	4.330	5.180
4380.35	-1.5	Long term	6.100	5.370	6.230
639.19	-1.3	Double-A-rated	5.320	4.410	5.390
948.82	0.4	Triple-B-rated	5.570	4.860	5.640
High Yield Bonds ICE BofA					
634.21	2.7	High Yield Constrained	7.070	6.489	7.668
632.58	0.7	Triple-C-rated	14.010	11.438	14.184
4219.96	2.4	High Yield 100	6.138	5.828	7.136
552.52	2.9	Global High Yield Constrained	6.840	6.317	7.438
403.03	2.0	Europe High Yield Constrained	5.582	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1973.65	0.7	U.S Agency	4.560	3.830	4.650
1752.10	0.9	10-20 years	4.490	3.750	4.590
3683.53	-0.8	20-plus years	5.310	4.580	5.380
3052.55	0.5	Yankee	5.060	4.320	5.130
Mortgage-Backed Bloomberg Fixed Income Indices					
2263.80	0.6	Mortgage-Backed	5.180	4.380	5.300
2226.26	0.9	Ginnie Mae (GNMA)	5.230	4.420	5.340
1338.44	0.6	Fannie mae (FNMA)	5.170	4.370	5.290
2052.58	0.1	Freddie Mac (FHLMC)	5.000	4.160	5.170
619.67	0.3	Muni Master	3.661	3.037	3.682
439.35	-0.7	7-12 year	3.457	2.596	3.457
499.91	0.03	12-22 year	4.272	3.608	4.533
472.50	1.2	22-plus year	4.790	4.432	5.037
Global Government J.P. Morgan†					
554.42	-0.8	Global Government	4.277	3.500	4.307
845.38	0.4	Canada	3.686	3.070	3.741
362.76	-0.7	EMU§	3.764	3.117	3.776
652.17	-0.9	France	4.101	3.350	4.124
461.12	-0.6	Germany	3.354	2.650	3.364
243.51	-3.9	Japan	3.143	2.100	3.176
504.23	-0.5	Netherlands	3.460	2.860	3.476
811.22	-1.2	U.K.	5.286	4.560	5.381
1042.41	2.4	Emerging Markets **	6.678	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds

† In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Yield (%) Previous	Yield (%) Month ago	Yield (%) Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	4.230 ▲	4.222	4.318	3.624			
4.625	10	4.671 ▲	4.663	4.640	4.238			
2.250	**Australia** 2	4.708 ▲	4.642	4.644	3.364	46.8	41.9	-25.7
4.250	10	5.081 ▲	5.020	5.008	4.335	40.5	36.7	9.6
2.400	**France** 2	3.043 ▲	3.014	2.960	2.189	-119.1	-120.8	-143.2
3.700	10	4.107 ▲	4.082	3.916	3.515	-56.9	-57.1	-72.4
2.700	**Germany** 2	2.861 ▲	2.834	2.800	1.916	-137.9	-138.8	-170.5
3.000	10	3.268 ▲	3.253	3.158	2.702	-140.8	-140.0	-153.7
2.650	**Italy** 2	3.048 ▲	3.021	2.991	2.214	-119.1	-120.1	-140.7
3.800	10	4.073 ▲	4.054	3.935	3.583	-60.4	-60.0	-65.6
1.500	**Japan** 2	1.693 ▲	1.689	1.501	0.863	-254.7	-253.3	-275.8
2.700	10	2.895 ▲	2.888	2.771	1.627	-178.1	-176.6	-261.3
2.400	**Spain** 2	2.887 ▲	2.876	2.823	2.025	-135.3	-134.6	-159.7
3.400	10	3.691 ▲	3.673	3.584	3.264	-98.5	-98.0	-97.5
4.375	**U.K.** 2	4.342 ▼	4.366	4.380	3.969	10.2	14.4	34.8
1.125	10	5.022 ▼	5.039	4.999	4.739	34.5	38.6	50.0

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Burlington Resources	COP	7.375	4.85	March 1, '29	57	−11	n.a.
Volkswagen Group of America Finance	...	3.750	5.20	May 13, '30	81	−7	n.a.
Burlington Northern Santa Fe	BNSF	6.150	5.24	May 1, '37	58	−5	68
Caterpillar Financial Services	...	3.950	4.50	Nov. 14, '28	29	−4	33
BMW US Capital	...	4.900	4.90	Aug. 6, '29	63	−3	63
Home Depot	HD	5.875	5.34	Dec. 16, '36	67	−3	69
Massmutual Global Funding II	MASSMU	4.800	4.78	Aug. 26, '29	48	−3	54

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
John Deere Capital	...	4.200	4.83	March 10, '31	44	6	43
Mercedes-Benz Finance North America	MBGGR	5.100	4.90	Nov. 15, '29	60	6	n.a.
International Business Machines	IBM	3.500	4.69	May 15, '29	41	4	47
Lincoln Financial Global Funding	LNC	4.950	5.18	May 21, '31	80	3	n.a.
Sempra*	SRE	6.000	5.99	Oct. 15, '39	132	3	130
Walmart	WMT	7.550	4.50	Feb. 15, '30	11	3	6
Banco Santander	SANTAN	4.600	4.83	April 15, '29	53	2	54
Anheuser-Busch Inbev Worldwide	ABIBB	4.950	5.74	Jan. 15, '42	57	1	57

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	BBWI	6.750	6.80	July 1, '36	99.625	0.50	99.132
Rockies Express Pipeline	...	7.500	6.80	July 15, '38	105.610	0.36	105.050
Rakuten Group	RAKUTN	9.750	5.84	April 15, '29	109.405	0.31	109.092
Paramount Global	...	6.875	7.80	April 30, '36	93.783	0.16	93.014
ADT Security	ADT	4.875	5.98	July 15, '32	94.602	0.10	94.663
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.39	Oct. 1, '46	74.331	0.08	73.750
Transocean International	RIG	7.500	6.78	April 15, '31	102.816	0.07	102.615

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Cleveland-Cliffs	CLF	6.250	8.56	Oct. 1, '40	81.319	−0.46	n.a.
Occidental Petroleum	OXY	6.450	5.65	Sept. 15, '36	106.084	−0.45	105.782
Transocean International	RIG	6.800	7.41	March 15, '38	95.341	−0.38	95.500
Telecom Italia Capital	TITIM	6.375	5.65	Nov. 15, '33	104.238	−0.19	103.875
Bombardier	BBDBCN	7.450	5.81	May 1, '34	110.000	−0.18	n.a.
Teva Pharmaceutical Finance	...	6.150	5.69	Feb. 1, '36	103.322	−0.15	103.284
Time Warner Cable	...	6.750	7.27	June 15, '39	95.693	−0.12	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

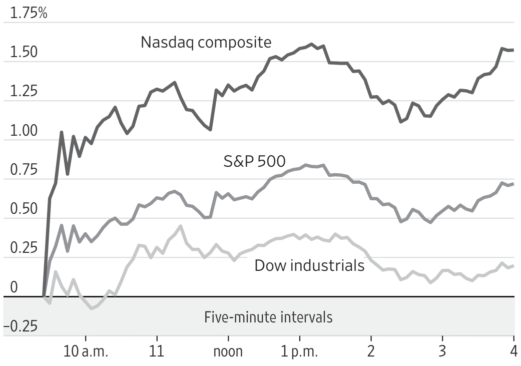
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Nvidia Adds $442 Billion in Market Value

By David Uberti

Index performance on Thursday



Source: FactSet

THURSDAY'S MARKETS

Concerns about the profitability of artificial-intelligence ventures, convoluted debt deals underpinning data centers and the future of chip demand had left some on Wall Street worried that the AI trade was petering out. Then **Nvidia** arrived with a nearly half-trillion-dollar shot in the arm.

The chip maker's otherworldly growth has become so ingrained in Wall Street's psyche that many investors expect the company to beat expectations, leaving shares sliding in six of the past eight post-earnings trading sessions.

A chunk of options traders this week were betting that the stock would fall after Wednesday's quarterly report.

On Thursday, Nvidia defied those expectations, too.

Blowout second-quarter results sent the chip maker's shares surging 8.7%, their steepest one-day jump since April 2025, adding $442 billion to the company's market value. That trails only a $450 billion one-day gain by Microsoft in July, the largest such jump ever.

The move yanked higher a stock market top-heavy with Silicon Valley giants. Buoyed by Nvidia's rosy outlook for semiconductor sales next year, the S&P 500's information technology sector was the lone industry in the green, notching a 3.4% gain that pushed the broad index up 0.7%. The Nasdaq composite rose 1.6%, while the Dow Jones Industrial Average climbed 0.2%, or 106 points.

Nvidia's report quelled fears that growth in chip demand would cool in the coming months. Instead, investors are increasingly analyzing the chip maker's burgeoning role as a major investor and lender in areas that could prove to be weak points in the globe-spanning AI build-out.

The company reported equity investments of $99 billion as of July 26, in addition to $25 billion more of equity investment commitments. Long-term debt ballooned to $33 billion. A plan with Wall Street giants to help backstop as much as $500 billion in financing for potential customers is just beginning to take shape.

"None of this suggests the demand isn't real. For now, it plainly is," said Dan Hanbury, global equity portfolio manager at investment manager Ninety One. "It does suggest Nvidia is increasingly carrying the working capital of its own customer base."

While Nvidia shares left those concerns in the dust Thursday, other tech stocks finished mixed. **Microsoft**, **SpaceX** and **Oracle** all posted gains, while **Amazon.com**, **Meta** and **Alphabet** declined. Intel climbed 4.4%.

In the software sector, fears of AI disruption that have repeatedly battered share prices at least momentarily reversed. **Salesforce** catapulted 23% higher after the company said it was deepening its partnership with Anthropic, boosting investor confidence in its ability to integrate AI into its software. Cybersecurity firm **CrowdStrike** gained 21% following earnings in which the company lifted its guidance in part from metastasizing risks related to AI. Other software firms including **Palo Alto Networks**, **ServiceNow** and **Synopsys** also jumped.

The 10-year Treasury yield on Thursday held steady at 4.671%.

Foreign Bonds Hit Hard

Continued from page B1

pressure in recent months.

France's benchmark 10-year yield has risen around half a percentage point since the end of June, while Italy's is up almost as much. The U.S. 10-year Treasury yield, meanwhile, has risen about 0.2 percentage point.

"People are testing the waters of what the U.S. should pay [to borrow], but then they look to other countries like France and there are all these fragilities," said Ludovic Subran, chief investment officer of German insurer Allianz.

"Everybody is testing which countries will yield first to bond vigilantes' pressure," he said, referring to the idea that bond investors hold profligate borrowers to account.

Moves in the U.S. Treasury market often have global spillovers. U.S. government bonds remain the backbone of the global financial system and set the baseline for a range of investments. But other factors have exacerbated the selloff: inflation worries driven by the war in Iran and questions over central banks' willingness to fight it; political volatility; and a retreat by once-reliable bond buyers like pension funds and insurers in many countries.

Here's a breakdown of the forces fueling the overseas rout.

Inflation

Many economists thought inflation sparked by the Iran war was subsiding, but concerns are building again in Europe and Asia, two continents dependent on energy imports.

This week, natural-gas prices in Europe rose to their highest level in more than three years. European and Asian buyers are locked in a bidding war over constrained supplies from the Middle East. European countries are under pressure to fill up gas storage ahead of the winter.

The supply crunch has revived memories of 2022, when Europe scrambled for gas after Russia cut off supply in response to the war in Ukraine, according to Tomasz Wieladek, chief European macro strategist at T. Rowe Price. The European Central Bank embarked on an aggressive interest-rate-boosting campaign.

"Last time around, the gas price…was the key canary in the coal mine for higher inflation," he said.

Yields on government bonds are heavily influenced by investors' expectations for short-term interest rates set by central banks. Due to inflation concerns, investors are now pricing in about one and a half rate increases from the ECB this year, compared with one earlier in August.

France's fiscal woes

France has been in the eye of the storm in recent weeks. President Emmanuel Macron's government has struggled for years to rein in spending.

The country's budget deficit is expected to stay at about 5% of GDP this year, and economic growth remains tepid.

Investors are on edge about next year's election to succeed Macron. New polling has cemented populist leader Marine Le Pen's front-runner status. Investors question whether she will commit to curbing spending.

France now pays more to borrow than almost any other major European country, including Greece and Italy.

A measure of the stress: France has to pay about 0.85 percentage point in additional interest than Germany to issue a 10-year bond, near its widest point in years.

Japan's problem

Japan's bond yields have surged this year, as a decades-long stretch of deflation recedes further into the background.

Headline inflation is approaching 2% in Japan, but the Bank of Japan has raised rates once this year, to 1%. The central bank's reluctance to raise rates has pressured the Japanese yen, prompting a rare U.S.-Japan joint intervention to prop up the currency.

Many investors believe the BOJ is on the cusp of shifting to a more aggressive stance, with markets now pricing in a rate increase by October.

Some investors are also concerned about Prime Minister Sanae Takaichi's spending proposals, which include plans to cut the consumption tax.

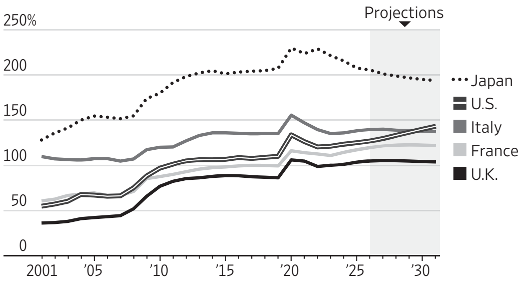
U.K. budget worries

The U.K. bond market has been particularly sensitive to global bond-market frictions since 2022, when then-Prime Minister Liz Truss shocked investors with a plan for unfunded tax cuts.

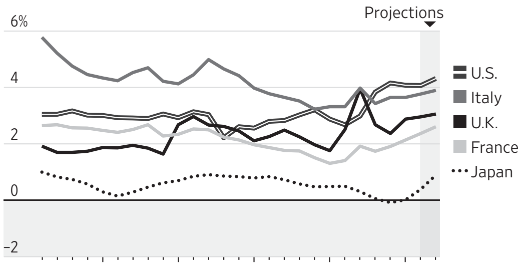
Her successors have tried to rebuild investors' trust by sticking to strict budgeting rules, but investors remain anxious about the debt path.

Rising yields are making new Prime Minister Andy Burnham's ambitious plans for reviving home building and investment harder to achieve. He has sought to reassure investors by pledging to stick to the U.K.'s budget rules.

Gross government debt as a percentage of GDP



Net interest payments on government debt as a percentage of GDP



Sources: International Monetary Fund (gross government debt); Organisation for Economic Co-operation and Development (net interest payments)

Wheat Prices Soar As Black Sea Crisis Hampers Exports

By Joe Stonor

Wheat prices hit a three-year high as escalating Russia-Ukraine tensions in the Black Sea strangle exports from one of the globe's most important grain-growing regions.

COMMODITIES

Chicago contracts rose by their daily limit of 45 cents a bushel Wednesday, before rising further Thursday. Wheat settled up 1.7% on the Chicago Board of Trade at $7.60 3/4 a bushel, its highest close since July 2023. The latest price jump extends a sharp run-up for the commodity, with Chicago contracts trading around 30% above their end-of-June low.

Wheat exports from the Black Sea have stalled amid strikes on grain-laden ships and export terminals, according to market watchers. Though supply in the region remains healthy, Rabobank analyst Andrick Payen said, grains are trapped. Exporters are seeking alternative routes, but "those routes are unlikely to offset the port capacity lost at Odesa and Novorossiysk," Payen said.

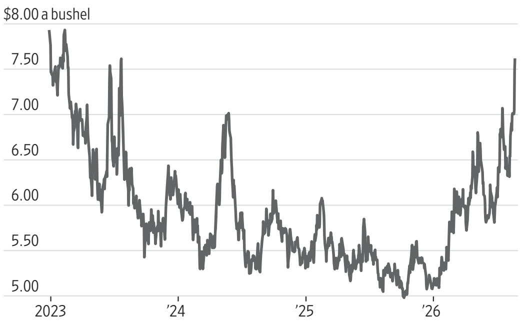
Grain prices jumped at the beginning of this week after Ukrainian President Volodymyr Zelensky said Saturday that Russia refused a truce that would halt attacks against ships carrying grains through the Black Sea.

"Nothing comparable has happened in the history of the modern grain market: neither in 2010, when Russia imposed its grain export ban, nor in the first half of 2022, after the war began," wrote agricultural commodities analyst Andrey Sizov in a post on X.

El Niño-driven weather risks and the U.S.-Iran war are also driving wheat higher.

Last week, the International Grains Council downgraded its forecast for wheat production over 2026 to 2027, citing sustained heat in Europe.

Chicago wheat futures price



Note: Most-active contract

Source: FactSet

Staley's Epstein Testimony

Continued from page B1

to help Epstein evade scrutiny. When asked later if JPMorgan sat on red flags in Epstein's accounts, including the withdrawals, for years, Staley responded, "Seems like it."

Erdoes, head of asset and wealth management, has said she didn't know about Epstein's crimes and the bank has said it regrets its relationship with the sex offender.

On trafficking

Staley acknowledged JPMorgan suspected Epstein of sex trafficking by 2011.

Lawmakers produced an internal JPMorgan email summarizing a 2011 "rapid response" meeting on Epstein in which compliance officers advised that executives meet with Staley to explain "the HT project," and Epstein's potential impact. The committee said HT stood for human trafficking.

Question: "Would you agree that this statement makes clear that at this point in early 2011, JPMorgan already suspected that Mr. Epstein was engaging in sex trafficking?"

Staley: "Yes."

Sharing information

Staley admitted he shared confidential information with Epstein. The committee confronted Staley with several email exchanges showing he shared nonpublic information with Epstein, including information on JPMorgan clients and deal discussions.

Question: "Did you typically tell Mr. Epstein about ongoing negotiations and mediations before they were public?"

Staley: "This was a transaction that involved me and the business that I was overseeing. As I've said, I went to him for advice and his views, but completely trusted that he would not use this information for personal gain."

In one September 2008 email, Staley told Epstein that JPMorgan's private bank had brought in $44 billion in two weeks during the financial crisis and that the bank had decided to drop billionaire Sheldon Adelson as a client.

Question: "Would you agree that information about a client's status at a bank is confidential?"

Staley: "Yeah, confidential. But I believe, as a senior officer of the bank, I've got the right to use confidential information where I think it's appropriate."

Alerting Dimon

Staley said he twice talked to CEO Jamie Dimon about Epstein when he was a JPMorgan client. Staley, who left JPMorgan in 2013, previously made similar statements in a deposition. Dimon has denied ever meeting Epstein or knowing about him until his 2019 arrest.

Question: "Did you ever speak to Mr. Jamie Dimon about Mr. Epstein?"

Staley: "Yes."

Question: "When?"

Staley: "I believe once in 2006 when Epstein was indicted, and I believe once in 2008 when Epstein went to jail."

A spokeswoman for JPMorgan said no such conversation ever occurred. "As [Dimon] has said under oath, he has never met with, emailed, or otherwise communicated with [Epstein] or made any decisions about his account," the spokeswoman said in a statement.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, August 27, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	10.96	...	1.4
American Century Inv			
Ultra	100.23	+2.07	6.5
American Funds Cl A			
AmcpA	46.06	+0.42	7.9
AMutlA	65.37	-0.17	10.7
BalA	41.12	+0.05	10.3
BondA	11.12	-0.01	-0.2
CapIBA	84.61	-0.34	11.3
CapWGrA	83.21	+0.02	17.2
EupacA	65.39	+0.01	14.3
FdInvA	104.21	+0.34	15.5
GwthA	88.96	+0.65	10.6
ICAA	69.61	+0.30	11.9
IncoA	28.45	-0.13	10.3
N PerA	76.36	+0.23	8.1
NEcoA	87.06	+0.55	19.8
NwWrldA	108.98	+0.25	16.8
SmCpA	84.46	+0.15	15.2
WshA	68.91	-0.21	10.5
Artisan Funds			
IntlVal Inst	61.84	-0.23	15.9
Baird Funds			
AggBdInst	9.70	-0.04	0.2
CorBdInst	10.06	-0.04	0.3
IntBdInst	10.34	-0.04	0.5
ShtTBdInst	9.46	-0.03	1.5
BlackRock Funds			
HiYBlk	7.13	+0.01	3.0
HiYldBd Inst	7.12	...	2.9
BlackRock Funds III			
iShS&P500IdxK	899.71	+6.43	13.7
BlackRock Funds Inst			
StratIncOpptyIns	9.69	...	2.3
Calamos Funds			
MktNeutI	16.31	+0.03	4.3
CausewayInst			
CausewayInst	26.10	-0.23	11.1
Columbia Class A			
SelgComuInfoA	244.25	+4.26	55.9
Columbia Class I			
DivIncom I	40.83	-0.29	13.5
Dimensional Fds			
EmgMktVa	45.59	+0.28	23.5
EmMktCorEq	34.96	+0.25	21.2
IntlCoreEq	23.25	...	16.0
IntlVal	33.38	-0.12	18.3
IntSmCo	28.93	+0.10	14.3
IntSmVa	36.31	+0.13	18.9
LgCo	51.33	+0.37	13.8
US CoreEq1	56.87	+0.20	15.3
US CoreEq2	50.80	+0.16	15.5
US Small	62.29	+0.04	19.8
US SmCpVal	62.69	+0.01	22.4
US TgdVal	44.44	-0.04	21.2
USLgVa	68.40	-0.34	22.5
Dodge & Cox			
Balanced	14.21	-0.06	7.3
Income	12.60	...	0.2
Intl Stk	18.78	-0.14	14.1
Stock	18.27	-0.10	12.0
DoubleLine Funds			
TotRetBdI	8.68	...	...
Fidelity			
500IdxInstPrem	268.99	+1.92	13.8
Contrafund K6	37.75	+0.33	11.0
EmgMktIdxInstPre	17.05	+0.09	24.6
ExtMktIdxInstPre	118.79	+0.67	18.0
FidSer5	7.51	...	0.5
FidSerInt	8.37	-0.01	0.1
FidSerToMarket	25.32	+0.17	14.3
FIDZroLgCpIx	27.71	+0.21	13.6
GlexUSIdxInstPre	21.95	...	17.6
GrowthCompanyK6	46.39	+0.73	25.4
IntlIdxInstPrem	69.52	-0.22	14.3
LgCpGwId InstPre	48.61	+0.88	5.1
LgCpVlIdxIstPrem	25.55	-0.08	23.4
MidCpInxInstPrem	43.73	+0.02	18.4
SAIUSLgCpIndxFd	30.98	+0.22	13.8
SeriesBondFd	8.92	-0.01	0.2
SeriesOverseas	16.22	-0.07	8.6
SerLTTreBdIdx	5.16	-0.01	-1.7
SmCpIdxInstPrem	37.81	+0.11	22.4
TMktIdxInstPrem	213.32	+1.49	14.3
TotalMarketIndex	27.03	+0.19	14.3
TtlIntIdxInstPr	20.32	+0.01	17.3
USBdIdxInstPrem	10.32	-0.01	0.2
Fidelity Advisor			
TotBdFdClZ	9.43	-0.01	0.4
Fidelity Advisor I			
GrOppI	266.09	+5.00	13.7
Fidelity Freedom			
Freedom2040K6	14.65	+0.03	14.4
Idx2030InsPre	24.52	+0.05	8.8
Idx2035InsPre	29.18	+0.07	10.0
Idx2040InsPre	32.27	+0.09	12.3
Idx2045InsPre	35.05	+0.12	13.9
Idx2050InsPre	35.27	+0.13	14.2
Fidelity Invest			
Balanc	35.71	+0.19	12.0
BluCh	311.89	+6.00	16.8
BluChpGr K6	51.01	+0.96	15.3
Contra	27.03	+0.20	11.4
ContraK	27.16	+0.20	11.4
CpInc	11.31	+0.03	7.7
GroCo	59.51	+0.95	24.4
InvGrBd	9.95	-0.01	0.4
LowP	48.25	-0.12	17.0
Magin	15.63	+0.09	6.7
NASDAQ	337.93	+5.23	14.6
OTC	30.91	+0.57	27.3
Puritn	28.70	+0.20	11.1
SAILTTreBdIdx	6.41	-0.01	-2.1
SAIUSMinVolIndFd	25.32	+0.01	11.1
SAIUSQtyIdx	27.09	+0.06	13.1
Srs1000ValIndRet	22.50	-0.07	23.5
SrsBlChGroRetail	27.06	+0.54	17.8
SrsEmrgMkt	31.57	+0.14	28.1
SrsGlobal	21.53	...	17.7
SrsGroCoRetail	34.15	+0.56	25.3
SrsIntlGrw	21.31	-0.06	11.5
SrsIntlVal	17.44	-0.13	11.8
TotalBond	9.45	...	0.4
Fidelity SAI			
FidSaiCndInxFnd	16.56	+0.02	16.3
FidSaiInfltnFnd	10.05	-0.01	1.2
IntlValIdx	15.16	-0.09	20.4
TotalBd	8.94	-0.01	0.4
Fidelity Selects			
Semiconductors r	61.78	+1.99	55.8
Tech	55.61	+2.06	38.8
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	91.13	+0.09	13.2
Franklin A1			
IncomeA1	2.58	-0.01	6.9
FrankTemp/Frank Adv			
IncomeAdv	2.56	...	7.5
FrankTemp/Franklin A			
DynaTech A	202.93	+3.72	8.9
Growth A	147.43	+1.27	9.5
RisDv A	98.51	-0.46	9.4
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	NA	...	NA
JHF III DispVal			
DispValMCI	32.07	-0.16	16.7
John Hancock			
BondR6	13.37	-0.01	0.4
JPMorgan I Class			
CoreBond	10.15	-0.04	0.1
EqInc	29.03	-0.23	18.4
LgCpGwth	84.64	+1.43	3.5
JPMorgan R Class			
CoreBond	10.16	-0.05	0.1
CorePlusBd	7.14	-0.03	0.9
Lord Abbett I			
ShtDurInc p	3.83	...	1.7
Metropolitan West			
TotRetBdI	8.98	-0.01	0.1
MFS Funds			
IIE	44.32	-0.27	9.2
MFS Funds Class I			
ValueI	55.69	-0.32	11.6
Natixis Funds			
LSGrowthY	33.85	+0.50	1.9
Northern Funds			
StkIdx	77.07	+0.55	13.8
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	215.64	+3.67	2.5
LgCapGow I	90.26	+1.52	6.2
Putnam Funds Class A			
PutLargCap p	45.43	-0.31	16.2
Putnam Funds Class Y			
PutLargCap	45.45	-0.30	16.4
Schwab Funds			
1000 Inv r	16.60	+0.12	14.1
FunUSLgInst r	38.55	-0.14	20.2
Intl Sel r	32.84	-0.09	14.3
S&P Sel	19.95	+0.14	13.7
TSM Sel r	18.72	+0.13	14.2
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.08	-0.01	0.7
StratAdFidEmr	19.36	+0.10	27.5
StratAdFidUS	22.21	+0.11	17.2
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.83	-0.06	13.9
TIAA/CREF Funds			
EqIdxInst	53.52	+0.36	14.1
IntlEqIdxInst	31.84	-0.09	14.3
LrgCpGrIdxInst	80.00	+1.44	5.3
VANGUARD ADMIRAL			
500Adml	714.42	+5.11	13.8
BalAdml	55.18	+0.21	8.6
CAITAdml	11.35	-0.01	0.3
CapOpAdml r	271.10	+0.87	25.0
DivAppIdxAdm	66.01	-0.23	11.6
EMAdmr	50.53	+0.22	13.4
EqIncAdml	104.25	-0.32	13.5
ExplrAdml	126.34	+0.55	18.4
ExtndAdml	186.38	+1.05	18.1
GroIncAdml	122.68	+0.84	12.4
GrwthAdml	274.58	+4.75	9.6
HlthCareAdml r	90.75	-0.89	9.6
HYCorAdml r	5.47	...	2.4
InfProAd	22.84	-0.02	1.1
InfTechIdx	499.59	+16.22	29.8
IntlGrAdml	127.82	+0.21	12.1
ITBondAdml	10.23	-0.01	-0.4
ITIGradeAdml	8.64	...	...
LarCapAd	179.41	+1.33	13.5
MidCpAdml	411.62	-0.16	15.3
MuHYAdml	10.50	...	1.4
MuIntAdml	13.54	-0.01	0.4
MuLTAdml	10.64	-0.01	0.6
MuLtdAdml	10.92	...	1.3
MuShtAdml	15.84	...	1.7
PrmcpAdml r	230.36	+0.03	24.6
RealEstatAdml	138.41	-1.33	12.6
SmCapAdml	145.80	+0.20	18.8
SmGthAdml	126.15	+0.89	19.1
STIGradeAdml	10.34	...	1.4
STIPSIxAdm	24.97	-0.01	2.1
TotBdAdml	9.53	-0.01	0.1
TotIntBdIdxAdm	19.07	-0.03	0.1
TotIntlAdmIdx r	47.21	+0.06	17.1
TotStAdml	185.32	+1.24	14.2
TxMCapAdml	397.98	+2.73	13.7
TxMIn r	23.61	...	18.4
USGroAdml	201.07	+3.46	3.1
ValAdml	87.98	-0.49	19.3
WdsrIIAdml	95.32	+0.26	15.2
WellsIAdml	63.27	-0.11	4.5
WelltnAdml	81.90	+0.19	7.3
WndsrAdml	85.22	-0.16	16.0
VANGUARD FDS			
DivdGro	32.41	-0.10	6.7
LifeGro	56.60	+0.21	12.4
LifeMod	37.43	+0.10	9.3
PrmcpCor	46.91	-0.08	26.7
STAR	31.43	+0.07	8.8
TgtRe2020	28.98	+0.04	5.6
TgtRe2025	21.47	+0.05	7.6
TgtRe2030	46.18	+0.12	9.1
TgtRe2035	30.21	+0.09	10.3
TgtRe2040	55.70	+0.19	11.5
TgtRe2045	39.14	+0.14	12.7
TgtRe2050	67.48	+0.27	13.8
TgtRe2060	69.50	+0.29	14.0
TgtRet2055	75.40	+0.31	14.0
TgtRetInc	14.42	+0.02	5.1
Welltn	47.43	+0.11	7.2
VANGUARD INDEX FDS			
ExtndIstPl	459.92	+2.59	18.2
IdxIntl	28.22	+0.04	17.0
MdCpGrAdml	132.19	+0.87	10.4
MdCpVlAdml	107.93	-0.60	18.7
SmValAdml	106.68	-0.31	18.4
TotBd2	9.40	...	0.1
TotIntlInstIdx r	188.82	+0.26	17.1
TotItlInstPlId r	188.86	+0.26	17.1
TotSt	185.28	+1.24	14.2
VANGUARD INSTL FDS			
DevMktsIndInst	23.65	+0.01	18.5
DevMktsInxInst	36.96	+0.01	18.5
ExtndInst	186.37	+1.05	18.2
FTScinst	53.28	+0.53	13.5
GrwthInst	274.60	+4.75	9.6
InPrSeIn	9.30	-0.01	1.0
InstIdx	619.69	+4.43	13.8
InstPlus	619.69	+4.43	13.8
InstTStPlus	127.71	+0.85	14.3
MidCpInst	90.93	-0.04	15.4
MidCpIstPl	448.47	-0.16	15.4
MorngStrTtlStMrk	347.70	+2.32	14.3
MrngStrtTtlStckS	364.95	+2.44	14.3
SmCapInst	145.80	+0.20	18.8
SmCapIstPl	420.83	+0.57	18.8
STIGradeInst	10.34	...	1.4
STIPSIxins	24.99	-0.01	2.1
TotBdInst	9.53	-0.01	0.2
TotBdInst2	9.40	...	0.2
TotBdInstPl	9.53	-0.01	0.2
TotIntBdIdxInst	28.62	-0.04	0.1
TotStInst	185.35	+1.23	14.2
ValueInst	87.97	-0.50	19.3
WCM Focus Funds			
WCMFocIntlGrwIns	28.73	-0.20	15.5

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Nvidia's $279 Billion Supply-Chain Bet

The AI chip leader is using its financial muscle to win the supply battle, but it comes with downsides

Nvidia is writing large checks to its suppliers even as it amps up financial backstops for less-creditworthy customers. The strategy might help the company skirt supply constraints and realize lofty revenue growth forecasts, but it isn't risk-free.

Nvidia said on Wednesday that its commitments to suppliers to secure components for its artificial-intelligence chips and systems reached $279 billion in its latest quarter, more than doubling from $119 billion the previous quarter.

Securing those components and avoiding supply constraints is the only thing preventing the company from growing faster, executives said after reporting quarterly sales and profits on Wednesday that topped analysts' forecasts.

Nvidia gave a stronger-than-expected sales outlook for its current quarter and forecast 70% revenue growth for its next fiscal year, which ends in January 2028.

"Even though our demand is much greater than 70%, our supply allows us to confidently deliver 70%, and we're going to continue to work with our supply chain to increase on that," Chief Executive Jensen Huang said on a call with analysts.

The surge in supply commitments primarily relates to memory, Nvidia Chief Financial Officer Colette Kress said in prepared remarks Wednesday. Large amounts of high-bandwidth memory are crucial for Nvidia's advanced AI chips, and supplies have been extremely tight in the past year.

The purchase commitments should help Nvidia corner a larger portion of the memory supply, even if higher prices weigh on its profit margins. The company expects gross margins to fall from a projected 74% in its current quarter to about 71.5% in the following quarter because of memory prices.

NVIDIA GB300 NVL7
Compute tray

CHIANG YING-YING/AP

Nvidia said on Wednesday that its commitments to suppliers to secure components for its AI chips and systems reached $279 billion in its latest quarter. A Nvidia AI server in Taipei.

"We have a really gigantic supply chain, and so we have incredible partners and we've secured a lot of supply," Huang said on Wednesday. "But we just need a lot more."

While commitments can grease the wheels of a supply chain during a boom, they also serve as insurance for suppliers against an unexpected downturn in end demand. In such a scenario they can transform from being a strategic advantage for the company in the middle—in this case, Nvidia—into a painful liability.

That is precisely the situation that befell Cisco Systems in 2001. When the dot-com bubble burst, demand for Cisco's networking gear plummeted, but it was still on the hook for commitments to its own suppliers. It was able to negotiate away some of them, but took a $2.2 billion inventory charge in a single quarter.

Viewed through that lens, Nvidia's purchase commitments add to a growing list of financial risks the company is taking. It believes they are essential to support booming demand for its products, but they could also amplify the pain of a downturn.

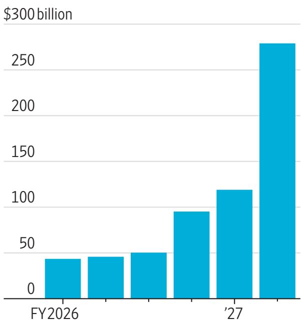
Among them, Nvidia is providing a $105 billion backstop on an OpenAI data center lease and up to $125 billion of residual-value support as part of a $500 billion financing deal with Wall Street asset managers. It is also guaranteeing $36 billion in sales for cloud-computing companies it sells chips to, in exchange for revenue-sharing deals.

On top of these, Nvidia disclosed on Wednesday that it has entered into data-center lease agreements worth $20 billion that it expects to transfer to third parties. And it is providing "selective credit enhancement" for nearly two gigawatts of computing power to a "frontier AI lab" that isn't OpenAI, Kress said. She didn't quantify its value.

Frontier labs, Kress said, "are growing faster than what their balance sheets and credit profiles can support."

It isn't too hard to imagine a scenario where a bust squeezes Nvidia from multiple sides. Suppliers might pressure the company to pay up at the same time as financial commitments to suddenly less-eager customers come due. Declines in the value of Nvidia's equity investments, many of which are in its own customers, would only deepen the profit impact.

Nvidia's quarterly supply-chain commitments



Note: Fiscal year ends in January
Source: the company

No such scenario is likely any time soon, of course. Demand signals for Nvidia lately have been strong, including robust AI spending forecasts from big tech companies. Investors were cheered by Nvidia's forecast of 70% higher revenue in its next fiscal year, sending its stock up in after-hours trading on Wednesday.

Still, jitters have been growing about Nvidia's risk-taking. Big-tech AI spenders are projected to slow growth in outlays in the coming years. This helps explain why the company's price-to-forward-earnings ratio has been hovering near a decadelong low recently.

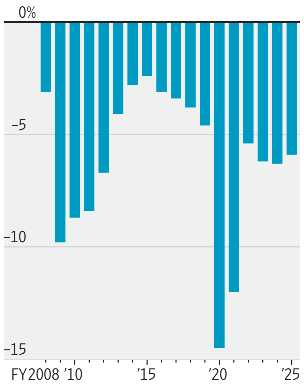
Nvidia's financing and supply-chain moves might help it grow faster now, but magnify its risk longer term.

The stock, already a concentrated bet on AI, is only getting more so.

—Asa Fitch

Warsh Has to Pick a Side in the Bond-Market Battle

Federal budget balance as a percentage of GDP



Note: The federal fiscal year ends in September.
Source: Federal Reserve Bank of St. Louis

For roughly a decade, markets shrugged off deficits. No more.

Resurgent debt worries were the backdrop to Treasury Secretary Scott Bessent's unusual bond-market intervention last week. But his firepower to buy back long-term bonds is inherently limited by the huge federal deficit. This has made Bessent the subject of some well-deserved criticism, including from his former mentor and hedge-fund legend Stanley Druckenmiller.

Kevin Warsh, another Druckenmiller protégé and Bessent ally, is about to step into this storm. The Federal Reserve Chairman's address this Friday at the Jackson Hole summit could bring yields back down, or send them higher.

To appreciate why, it helps to understand how markets looked past the huge deficits that followed the 2008 financial crisis. These reached nearly 10% of gross domestic product in the government's 2009 fiscal year, and stayed above 4% of GDP—relatively high by historical standards—through 2013.

During this time, the Fed kept short-term interest rates at zero, bought bonds to bring down long-term rates and signaled clearly to markets that these arrangements were for an extended period. All this helped to bring the yield on 10-year Treasurys down and stay remarkably low—below 2% for much of this period.

Even when the Fed began raising rates in late 2015, it used forward guidance to signal a cautious tightening path, keeping bond markets calm.

How are things different now? For one, the fiscal picture is objectively worse. The size of deficits relative to the economy was even bigger during the Covid crisis than in the 2007-09 recession, and they have stayed bigger since. Five years after the deficit peaked in 2009, it came in at just 2.8% of GDP in fiscal 2014. At a similar point today, it stands at nearly 6%.

Second, the Fed has been much less reassuring. Late in former Chair Jerome Powell's term, the outlook for rates became unclear. This is even more the case under Warsh, who has eschewed forward guidance. Worse, there was a disconnect at Warsh's last press conference between his strident rhetoric on achieving price stability and the lack of explanation for why he wasn't already raising rates.

This put a fear into markets that the Fed might at first hesitate and then find itself behind the curve on inflation. The result: The yield on 30-year Treasury bonds rose from 5.09% before the July Fed meeting to 5.31% just before Bessent's intervention.

Don't look for Warsh to back down on his campaign against forward guidance this Friday. But the market is all but demanding that he give a fuller explanation of where he thinks the economy stands, and provide some assurance that the Fed will raise rates if it must.

Deficits matter again, and the Fed still has a role to play. Warsh could give Bessent a hand on Friday, or land him in even deeper trouble.

—Aaron Back

MONEY & INVESTING

Stock Spotlight

Nvidia
Shares of the world's most valuable company jumped 8.7% after it said it expects 70% revenue growth in its 2028 fiscal year.

Micron
The chip company benefited early from Nvidia's latest earnings report and later from a President Trump endorsement for its new research-lab investment. But Micron's shares still slipped 0.5%.

CrowdStrike
Growing cybersecurity demand from artificial-intelligence adoption propelled the company to what it described as its best quarter on record. Shares soared 20%.

Salesforce
The enterprise-software maker reported rising demand for its AI and data offerings, prompting it to bump up its full-year sales and profit forecasts. Shares climbed 23%.

Okta
The identity management and security company was another beneficiary of demand for AI agents in its latest quarter. Its shares rocketed 29% after it raised its outlook.

HP
The manufacturer of printers and computers grew its revenue but sold fewer personal computers. Shares fell 2.9%.

Wendy's
Shares in the burger chain dropped 14% after Reuters reported that Nelson Peltz's Trian Fund Management doesn't plan to make a take-private bid.

Today in Markets History

On this day in 1859, a drifter named Edwin Drake struck oil in Titusville, Pa., setting off the "black gold rush." Dozens of publicly traded companies sprang up; over the next decade, most of them would become worthless.

FRIDAY'S EVENTS:

◆ Jackson Hole Fed conference: Kevin Warsh is expected to address the gathering at 10 a.m. ET.

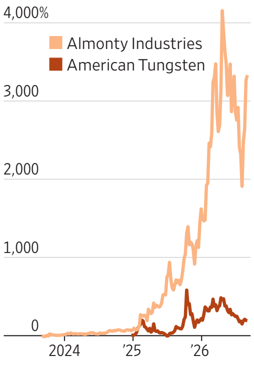
◆ Economic data: University of Michigan final consumer survey for August, Chicago business barometer

◆ Jobs Revisions: The Bureau of Labor Statistics will release revisions to the previous year's jobs count. The last release revealed a steep drop in jobs. President Trump called the stats fake and fired the agency's chief.

SATURDAY'S EVENTS:

◆ G-20 Finance meetings begin with lower-level sessions, in anticipation for the main meeting which starts Mon., Aug 31.

Share-price performance, past three years, weekly



Source: FactSet

Tungsten Stocks Are Hot (Again)

And this time, it isn't just crypto bros and the chronically online getting into the game. Shares of tungsten miner Almonty Industries are on pace for their best month since June 2025, up around 70% so far this month. Shares of American Tungsten are up 21% month-to-date.

Tungsten is valuable because it's dense—1.7 times as dense as lead—and has one of the highest tensile strengths and melting points among metals. The novelty of its density, specifically in the form of small cubes, is what sent the metal soaring during the pandemic.

Semiconductors, AI chips and aerospace parts all use the metal. Even weapons, some of which spray tungsten shrapnel to maximize damage.

According to the U.S. Geological Survey, China controls about 80% of the world's tungsten supply.

The U.S. recently banned the export of tungsten waste for one year. The Trump administration has also facilitated a tungsten mining project in Kazakhstan.

—Shradha Dinesh

KKR Sets Record Premerger Settlement

KKR agreed to pay $250 million to settle a case with the Justice Department alleging that the private-equity giant withheld and altered documents in premerger filings.

The settlement is the largest penalty for violating the legal requirement that companies planning major M&A file premerger details with regulators.

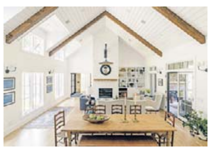
The previous record, a $12 million penalty, was collectively held by Edwards Lifesciences and Genesis MedTech.

The Justice Department said late yesterday that KKR failed to make complete and accurate filings for at least 16 deals in 2021 and 2022.

KKR said the civil penalty will have no financial impact on the firm, its funds or any of its investors and will be fully reimbursed by outside law firms.

The company said it acted in good faith.

—Mark Maurer



Peak Times
In the Catskills, new high-end houses and renovations **M6**

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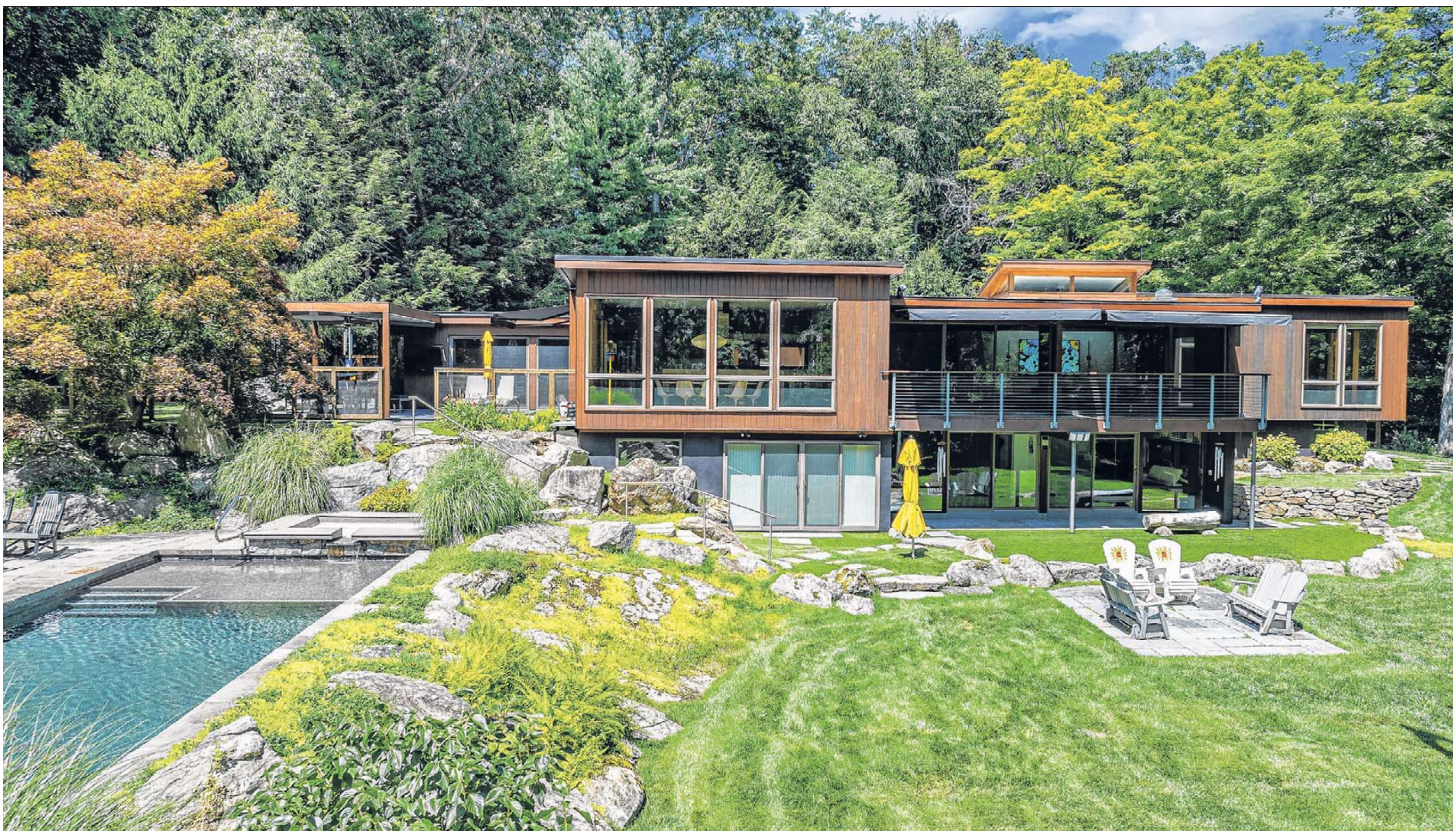
THE WALL STREET JOURNAL.

Friday, August 28, 2026 | **M1**

No 'Hokum' Here
Actor Adam Scott on his roles and homes **M12**



CHRIS KIELY/JUMP VISUAL; HOWARD A. RUBIN (BUSTER)

It's a Dog's $2.9 Million House. They're Just Living in It.

Buster's Retreat

The Rubins call their Pound Ridge, N.Y., home 'Buster's Retreat.'

One couple transformed their home into a luxury retreat for their bearded collie, Buster

By E.B. Solomont

Plenty of doting pet parents spoil their pooches with fancy treats, beds and spa treatments.

Technology consultant Howard Rubin and his wife, Suze Rubin, bought their bearded collie, Buster, a $1.825 million house.

In their 56 years of marriage, the Rubins, both 77, have owned 12 homes in New York and Florida. They were living in Boca Raton when they decided their 120-pound dog had had enough of the heat and humidity. "Summer is warm here, and you can't really go out and play," said Howard.

So in 2019, the Rubins bought a house in Pound Ridge, N.Y.—what they dubbed "Buster's Retreat"—and moved there full-time in 2022. Now hoping to try Florida again, the couple have purchased a house in Boca and are listing their property for $2.9 million.

Please turn to page M2

Buster, enjoying his backyard oasis.

Take to the Air. Take to the Sea.

In traffic-clogged Miami, rooftop helipads and deep-water docks have become prized amenities for wealthy buyers

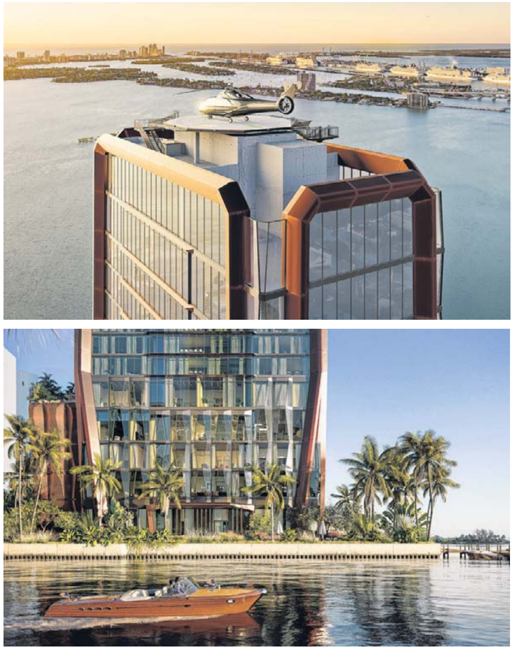
By Jessica Flint

WHEN RAVI Sanganeria was shopping for a Miami condo, standard luxury amenities were an afterthought. The deciding factor was a logistical requirement: seamless access by air and sea.

He walked away from deposits on two local towers to buy a 3,000-square-foot, four-bedroom unit at Villa Miami on Biscayne Bay. Slated to open in 2027, the tower's residences start at more than $2,000 a square foot. "I went with Villa Miami because of the helipad and boat dock," he says.

Sanganeria, 51, a perfumer and food flavorist

Please turn to page M4



Villa Miami, shown in renderings, will have a helipad and boat dock.

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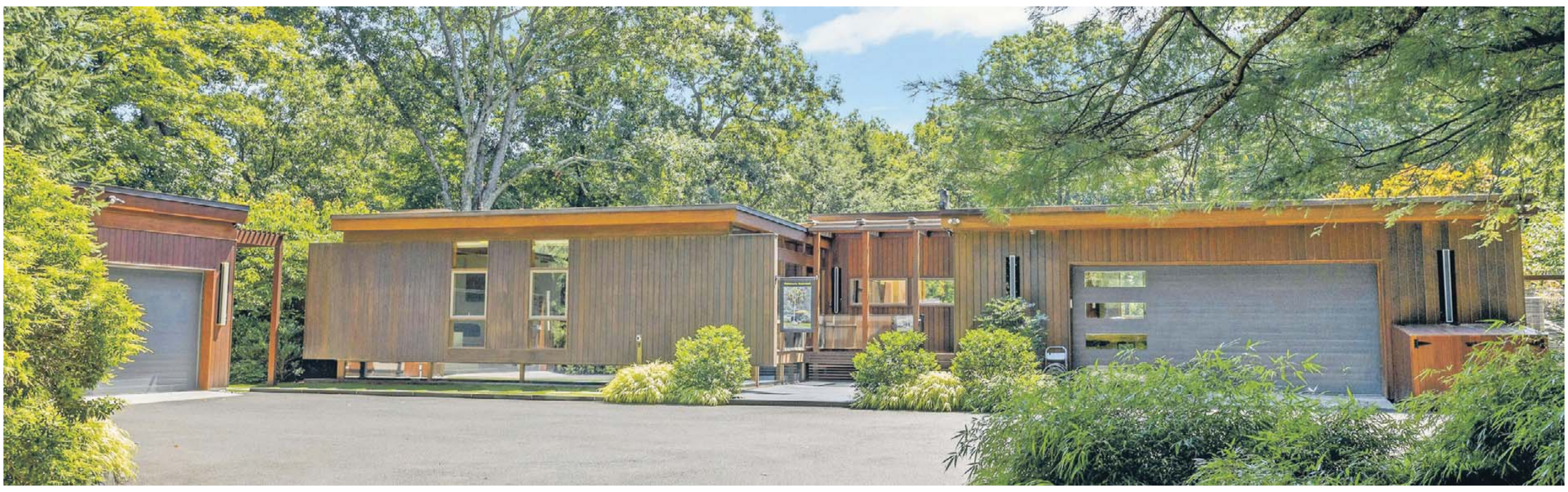


The Midcentury Modern house has an attached garage, as well as a detached one with glass walls for Howard's luxury cars. The circa-1955 home sits on about 2.76 acres.

A Retreat for A Beloved Dog

Continued from page M1

Howard is a professor emeritus of computer science at Hunter College, and Suze is a retired veterinary technician, school psychologist and volunteer EMT.

Set on about 2.76 acres, the Rubins' Midcentury Modern house is roughly 5,000 square feet with four bedrooms. The circa-1955 house has an open-floor plan that affords Buster ample space to wander around. "It is like a party all day for him," said Howard.

The Rubins were given their first dog—a Newfoundland—by a neighbor in Pound Ridge, shortly after buying their first home there in the 1970s. They have owned eight dogs, 10 cats, five horses, a hamster and a rabbit over the years.

Almost 9 years old, Buster has arthritis and more allergies than they can count—"The only thing he can eat is turkey," Howard said—but he is exceptionally bright. He is trained to work with memory-care patients and can read commands on flashcards.

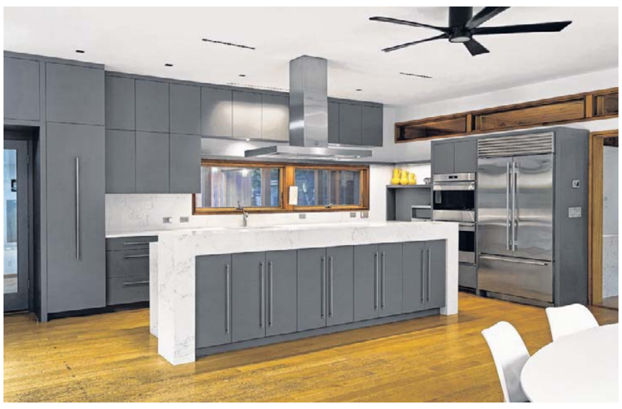
On a recent Zoom call, Buster—sporting a short summer haircut—wandered into Howard's office and lay on the floor, occasionally lifting his head.

Americans love to pamper their pets, including some who design luxurious digs for the four-legged members of their family. Some have even sold multimillion-dollar vacation homes because of a beloved pet.

The Rubins said they tailored their home around Buster. They spent roughly $2 million on renovations—mostly related to the home's infrastructure, a new kitchen and bathrooms.

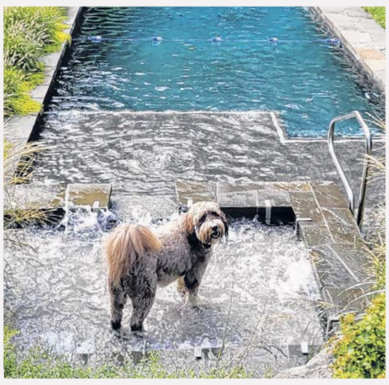
For Buster, they added two sun shelves to the swimming pool so he could lounge comfortably. "He loves water but he doesn't swim," said Howard, who has never been in the pool himself. "We never use it. It's his."

Buster has his own comfy, personalized space. Despite that, he tends to hop beds throughout the house at night.



The home's kitchen, which the Rubins remodeled to their tastes.

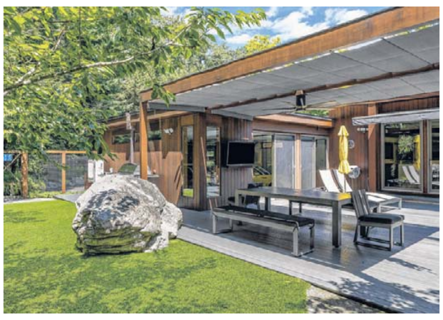
Suze and Howard Rubin with Buster circa 2020-21. They moved to the house full time in 2022.



Buster gets his paws wet. 'He loves water, but he doesn't swim,' Howard says. 'We never use it. It's his.'

In the backyard, there is also artificial turf with drainage and a fenced area they call Buster's "playground."

Howard said there are strategically placed umbrellas and Japanese maples so Buster "always has protection for his fuzzy body." The composite pool deck deflects heat. "We don't want his little feet to get burned," said Howard, adding that Buster likes to lie on the deck and watch landscapers work. (As if on cue, Buster picked up his head.)



Buster's fenced-in 'playground' in the backyard.

There are toy stations throughout the home and nine televisions. "He loves to watch a show called 'Paw Patrol,' " Howard said, referring to the cartoon featuring six rescue dogs. Every room has a fan, and although Buster has a large dog bed in the living room, none of the guest bedrooms or couches are off-limits.

"I wouldn't say we've given up part of our life for him, but we've changed our life for him," Howard said.

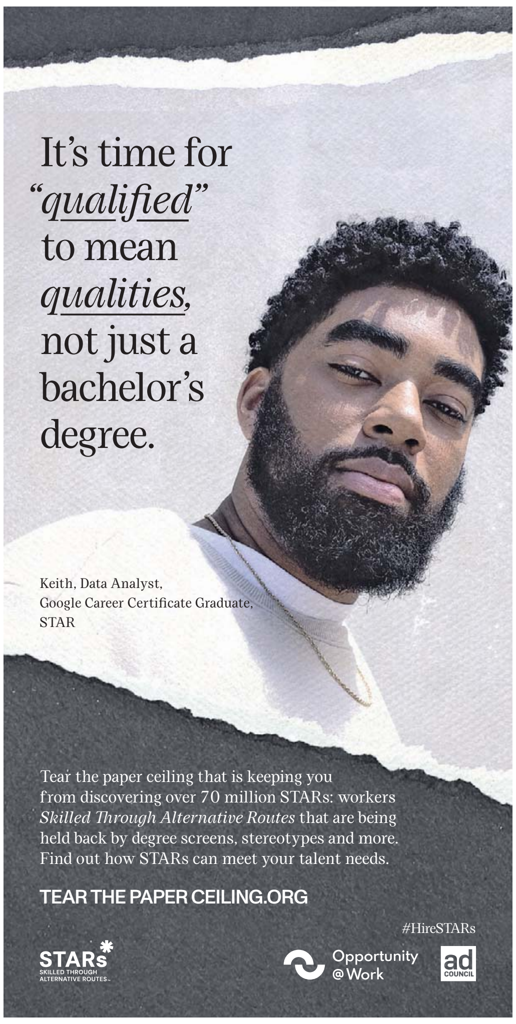
Although they bought the Pound Ridge property for Buster, the Rubins are looking to sell because Suze wants to try living in Florida full-time again, said Howard.

Pound Ridge is an affluent, rural town in Westchester County about 45 miles northeast of Manhattan. The median home sale price in Pound Ridge was $1.6 million for the three months ending in June, up 11.8% year-over-year, according to real-estate brokerage Redfin.

"People are willing to pay a premium for turnkey properties," said listing agent Sally Slater of Douglas Elliman, who added that the market has boomed since 2020. It isn't unusual for properties in great condition to sell within days for the asking price, or more.

Howard said Florida is definitely a trade-off for Buster, though he can be more social there. Their home is on a corner lot, and Buster has been known to enthusiastically greet pedestrians who walk by. "He's like the local mayor," Howard said.

CHRIS KIELY/JUMP VISUAL; RUBIN FAMILY (PORTRAIT); HOWARD A. RUBIN (BUSTER)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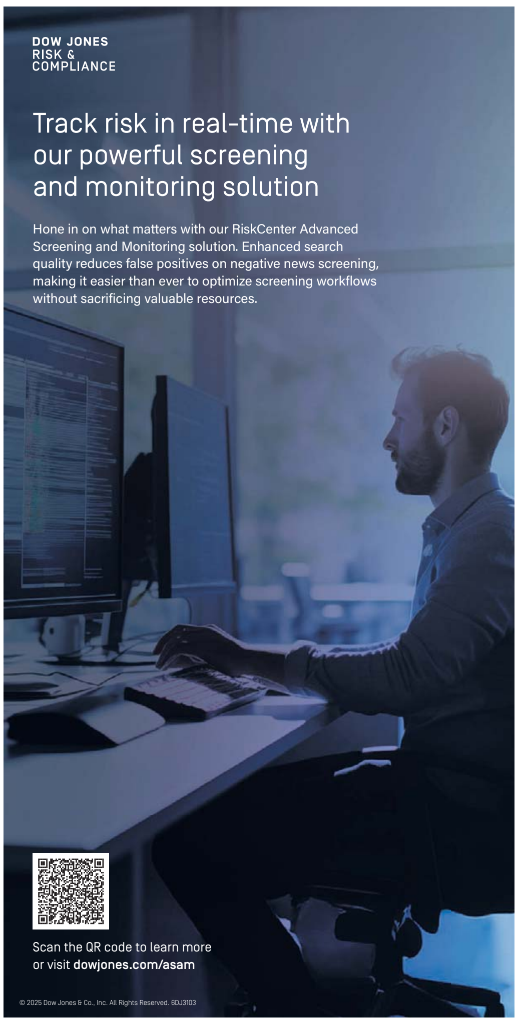
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"ALL OF THE THINGS I JUST FOUND TOO HARD TO SAY"

LAUREN JAUREGUI // TRACK 03

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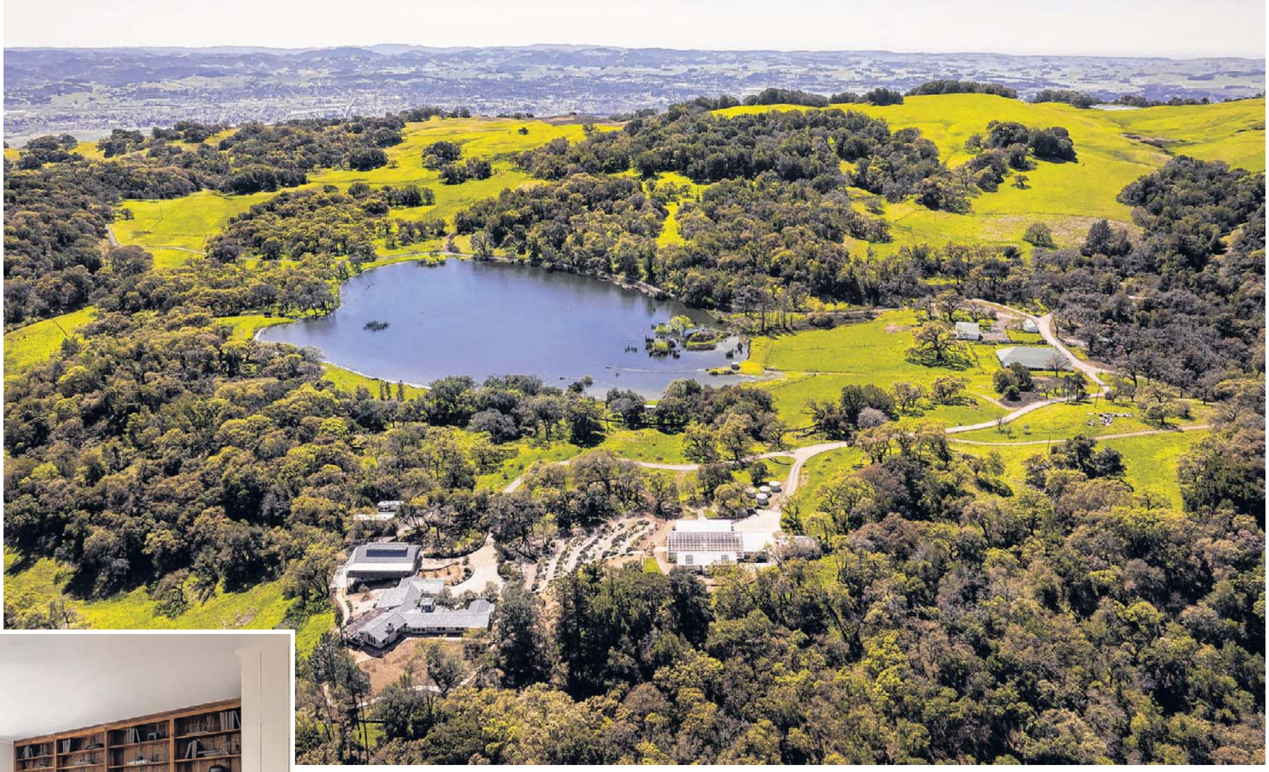
Tech Entrepreneur's Property Sets a Sonoma Record



A roughly 1,100-acre ranch in Sonoma, Calif., has sold for a record $38.5 million. The previous $30 million record for the city, which is about 45 miles from San Francisco, was set in 2010, according to listing agents Michael Dreyfus and Kristie Eddy, both of Golden Gate Sotheby's International Realty.

Tech entrepreneur and conservation advocate Don McKinney purchased the ranch for $12 million in 2014, with the goal of preserving the land. He spent about $33 million on upgrades before offering the property for around $50 million last year. It wasn't listed on the multiple listing service at the time. In May, Dreyfus and Eddy listed it for $39.995 million, a price they said reflected the seller's desire to sell quickly.

SOLD
$38.5 MILLION
4,240 sq. ft., multiple residences, horse barn, 4 greenhouses

McKinney didn't respond to requests for comment. A Florida native, he founded International Network Services, which was acquired by Lucent in 1999 for $3.7 billion.

Several buyers looked at the property, said Dreyfus. Citing a nondisclosure agreement, he declined to identify the purchaser.

The ranch has multiple residences, two lakes and a custom workshop. McKinney gut-renovated the roughly 4,240-square-foot main residence, and rebuilt outbuildings such as a circa-1930s cottage and a horse barn dating back to the 1880s.

Sonoma's median home-sale price was $1.2 million for the three months ending in June, down 12.5% year-over-year, according to real-estate brokerage Redfin. Demand in Sonoma Wine Country has picked up in the past few months, driven by wealthy tech buyers, said Eddy. "The AI market is real," Dreyfus said. "That demand is creating the pricing."

The ranch's proximity to San Francisco and infrastructure were key selling points, he added. Another ranch in Sonoma County is currently listed for around $35 million.

—E.B. Solomont

Bing Crosby's Former Nevada Ranch Hits the Trail

"White Christmas" singer Bing Crosby's former ranch in Elko County, Nev., has sold off-market for $14.2 million—about twice its original prepandemic asking price, according to the listing agent.

SOLD
$14.2 MILLION
5,000 sq. ft., 5 bedrooms, airstrip with hangar, working cattle ranch

The seller is Jim Boyer, a Nevada-based retired telecom entrepreneur. He previously told The Wall Street Journal he was selling the property because he wanted a break from the work of operating the ranch.

Listing agent Todd Renfrew of Outdoor Properties of Nevada declined to name the buyer.

The ranch is one of seven that Crosby owned in the area in the 1940s. Crosby also had California homes in Palm Springs and Palm Desert. In 1948, he was named honorary mayor of Elko, which is about 420 miles north of Las Vegas.

The roughly 3,000-acre property has a five-bedroom, 5,000-square-foot house. The property includes a private airstrip and airplane hangar, said Renfrew.

The house, located in northeast Nevada, was first listed for $7.28 million in 2019. It was taken off the market during the pandemic until they began marketing it for sale again about four months ago, said Renfrew. No asking price was publicly advertised.

The market has wildly changed since 2019, said Renfrew. The market for large land properties surged during the pandemic, and irrigated grounds have continued to appreciate. The property's value significantly increased because of its substantial water resources, while its surrounding regions have become less affordable, he said.

—Sarah Paynter

JACOB D. ELLIOTT (SONOMA); OUTDOOR PROPERTIES OF NEVADA

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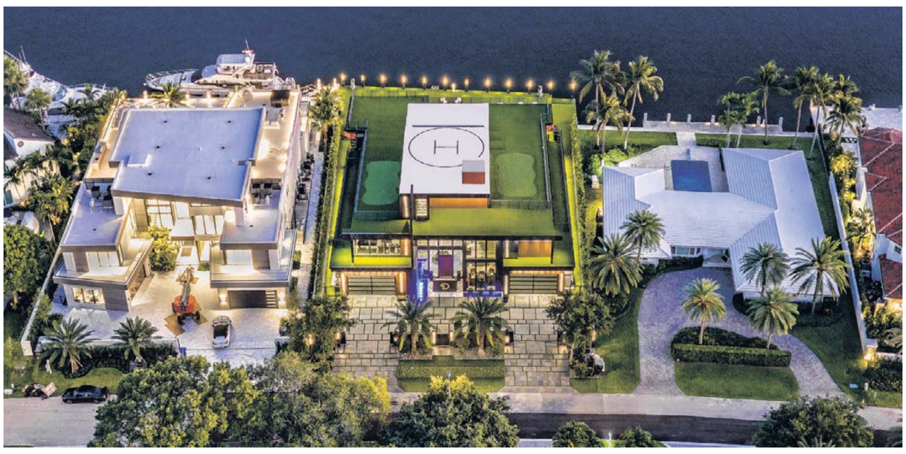
The rooftop helipad, above, at One Thousand Museum, right, which is located on Biscayne Boulevard in Miami.

In Miami, Get Home by Air, Sea

Continued from page M1

who primarily lives among multiple European residences, says a helicopter will allow him to reach his Florida business sites in 20 or 30 minutes instead of driving three to four hours. Marine access will cut his weekend commute to his Bahamas home to just two hours by boat. “Time is money,” he says.

Sanganeria’s mindset reflects a shift in Miami’s luxury-housing landscape. Driven by a postpandemic influx of ultra-high-net-worth buyers, developers are building multimodal towers with transit options that bypass increasingly congested streets. In 2025, Miami was the fifth most traffic-congested city in the U.S., according to location technology firm TomTom.



A $41.9 million Fort Lauderdale estate featuring a private helipad is listed by Douglas Elliman.

Real-estate and helicopter experts say high land costs, noise issues and airspace limits make ground helipads a hard sell, pushing landing pads to high-rise rooftops, which can provide large landing surfaces in areas where noise more naturally disperses.

Given Miami’s scarcity of public helipads, Douglas Elliman’s Jay Phillip Parker says alternative transit infrastructure has become a valuable residential draw. He wouldn’t be surprised if people are buying into buildings just for helipad access. “They might not even live there,” he says.

One of Villa Miami’s developers, One Thousand Group, launched the recent condo rooftop helipad trend with One Thousand Museum, a Zaha Hadid-designed tower that opened in 2019. The pad averages 60 flights a year. The group’s co-founder, Louis Birdman, says the firm is doubling down on an air-and-sea strategy across its pipeline, including Villa Miami and Biscayne Bay’s forthcoming Anantara Residences Miami.

The Faena Residences Miami is under construction, but a temporary dock setup is already built.

One Thousand Museum residents rely heavily on charters like Helijet Solutions, which sells charter cards starting around $3,300 per hour on larger aircraft. Helijet founder and helicopter pilot Darren Rothell says frequent trips include 25-minute hops to Palm Beach—bypassing a roughly 2½ hour rush-hour drive—and transit to private aviation hubs, golf clubs, the Keys and Dolphins games. Helijet says Miami flights have increased 25% to 30% since 2020.

Other buyers give priority to the water, as boating has evolved into practical transit. Central to this shift is the Miami River, which has become a commercial and entertainment corridor with a dock-and-dine culture. On the river, the upcoming Faena Residences Miami—slated to open in late 2029, with residences starting at more than $1,800 a square foot—will offer private dockage, a 100-foot-long captained house yacht and Venice-style water taxis ferrying residents to waterfront dining.

“I’m in the middle of purchasing a new car, but I’m thinking: ‘Do I need another car? I’ll be mostly on the boat now,’ ” says Christian Alexander, 37, a retired business owner who purchased multiple units at Faena and plans to slip his roughly 88-foot Wallywhy200 yacht there for hops around the city. Among the units he purchased is a 3,181-square-foot residence with four bedrooms and four bathrooms. Unit types in this collection start around $6.999 million.

In Miami, floating helipads offer a door-to-dock commute.

As condo developers engineer water-transit hubs, single-family home buyers are scaling up their own waterfront footprints in the age of bigger, better boats. “One-hundred linear feet on the water used to be enough to seal the deal for many luxury buyers,” says Eddy Martinez of ONE Sotheby’s International Realty. “Now we’re getting people that want a minimum of 150 feet.”

“I’ve worked with buyers who won’t look at a property if it doesn’t have the right dockage,” says Jill Eber of Coldwell Banker’s the Jills Zeder Group. She and her colleague Judy Zeder currently represent a $237 million Key Biscayne listing—President Richard Nixon’s former Winter White House—which has a marina that can accommodate a 200-foot yacht.

The listing also has a rare private helipad, as single-family buyers face municipal hurdles for air access. “If it were possible to put helicopter landing pads at single-family homes throughout the city, I’m sure you’d have them everywhere,” says Eber’s colleague Judy Zeder. To adapt, boats are now serving as a link to the sky. “Some people come and go via a floating helipad on the water, then take a boat to their homes,” says Compass real-estate agent Nancy Batchelor.

Multimodal demands extend beyond Miami. “We see it in Fort Lauderdale and Palm Beach,” says Douglas Elliman’s Parker, noting that the Miami-to-Palm Beach region is rapidly transforming into one unified corridor connected by air and sea.

Looking ahead, developers view these amenities as foundational. One Thousand Group is already engineering rooftops for electric vertical takeoff and landing aircraft, commonly known as electric air taxis. “In the future, there will be air taxis, flying cars, or drone deliveries landing on helipads,” he says.

CLOCKWISE FROM TOP LEFT: ONE THOUSAND MUSEUM; DANIEL PETRONI; LUXHUNTERS PRODUCTIONS/NANCY BATCHELOR; ORIOL TARRIDAS PHOTOGRAPHY

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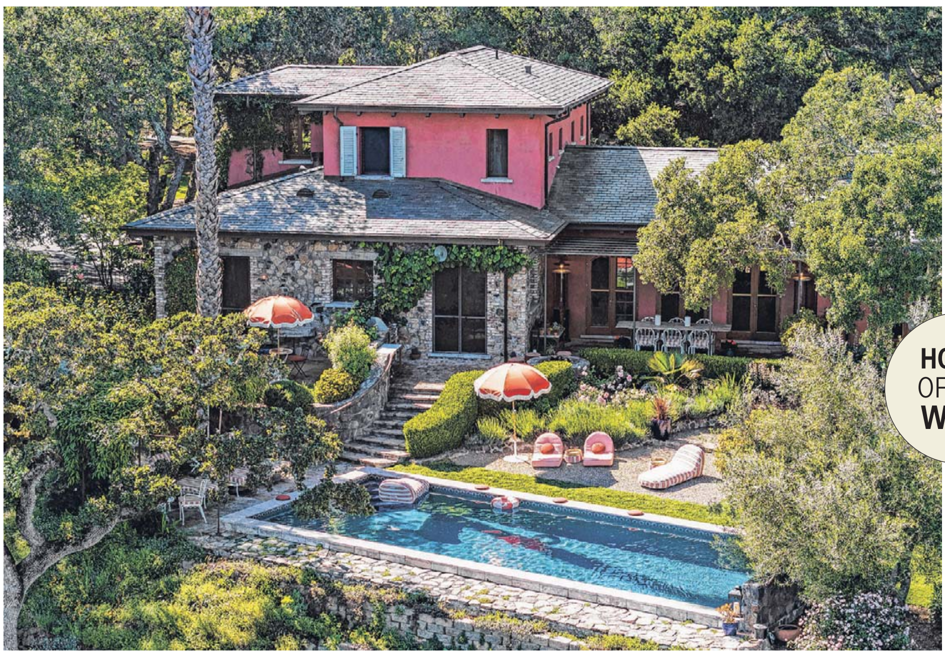


HOUSE OF THE WEEK

A Colorful Compound in California Wine Country

A record-label founder turned a building on the Sonoma County property into a space that houses his pinball machines

By E.B. Solomont

When Frank Mauceri and his wife, Lisa Mauceri, wanted to escape the hustle and bustle of San Francisco a few years ago, they headed north to Sonoma County, where they found peace, quiet—and space for Frank's pinball-machine collection.

"It's been a lifelong interest and hobby," says Frank, a music attorney who founded now-defunct Smog Veil Records in the '90s. "Growing up in Cleveland, Ohio, in the late '70s and '80s, it was just a thing that children did."

THE SPECS
5,074 sq. ft.,
3 bedrooms,
2.5 bathrooms,
8 acres

In 2022, the couple paid $4.8 million for the home in Santa Rosa, about 50 miles north of San Francisco, plus an additional $1.4 million for an adjacent 10.52-acre parcel of land.

The European-style compound has four structures, including a main house and a stone guesthouse that they converted into a gym with a steam sauna. Frank estimates they spent about $200,000 on improvements, including pool repairs, mechanical upgrades, better audiovisual and Wi-Fi.

Home cooking

The kitchen is a hub for the couple, who love to cook. "It's a hobby we share together," says Frank. There is a La Cornue range, two copper sinks and a copper countertop.

Can't-miss features

Vibrant colors are incorporated into the home's plaster walls, including pastel blue and green, marigold yellow and ruby red. The exterior has a grapefruit-pink hue.

Reason for selling?

The Mauceris are planning a move to Los Angeles, where they've always wanted to live. They are also listing the 10.52-acre parcel for $1.6 million.

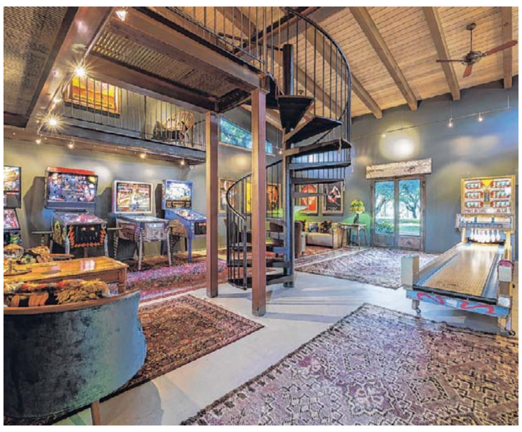
Market snapshot

The home is in Savannah Estates, an affluent, gated community about halfway between Glen Ellen and Santa Rosa. With about eight homes, the enclave abuts conservation land and a state park, says Holly Bennett, an agent with Sotheby's International Realty's Wine Country brokerage in Sonoma. She is co-listing with John Farnham of Compass.

A home in the community sold for about $7 million a few years ago, and another is listed for $12.85 million. Bennett says the high-end market has been "sluggish" since around 2024, but as Bay Area real estate heats up, buyers are looking north.

▶ A new House of the Week drops every Friday at **WSJ.com/RealEstate**.

LIST PRICE
$5.59 MILLION



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THE MARKET

The Catskills Were Once a Hidden Gem. Now, The Secret's Out.

Priced out of the Hudson Valley, wealthy New Yorkers are pouring millions into home renovations and new builds in this once-depressed region

By Sarah Paynter

Early pandemic lockdowns left Long Island OB-GYN Dr. Adrienne Mandelberger and her husband, Josh Mandelberger, longing for a vacation home in New York's mountainous Catskills region. Drawn to Sullivan County, where Josh vacationed as a child, the Mandelbergers found a property on the Toronto Reservoir and bought it for $1.65 million in 2021.

The only problem was the style of the White Lake home. Far from the country cottage Adrienne had pictured, the contemporary house had orange-toned wood and soaring, asymmetrical ceilings.

"It was everything I wanted, except it had none of the style that I wanted," said Adrienne, now 40. "I wanted it to feel like an English cottage—like a little rustic farmhouse in the Cotswolds."

Adrienne and Josh, who works in commercial real estate, spent two years and $1.1 million transforming the house, removing the outdated trim and wrapping the ceilings in reclaimed wood sourced from upstate New York, said interior designer Jessica Stambaugh.

High-end renovations like the Mandelbergers' were once unusual in the Catskills. Housing stock in the area, which saw its economic fortunes decline in the late 1900s, was dominated by small farmhouses and part-time vacation homes. But since the pandemic, New York City buyers priced out of the Hudson Valley have increasingly looked to the Catskills. Their arrival has brought a slew of multimillion-dollar renovation and new-construction projects. Now, newly revamped farmhouses and sleek modern houses are appearing throughout the Catskills—and selling for once-unheard of prices.

In April, the median home sale price in the Catskills jumped to $355,700, up 147% from April 2018, according to Realtor.com, which is operated by News Corp, parent of The Wall Street Journal. In the same period, national home sale prices appreciated 61%, and New York state home sale prices grew 88%, said Jake Krimmel, senior economist at Realtor.com. Developer Erika Brown of Bone Hollow Studio said she has sold eight newly built farmhouse-style homes in Ulster County for about $2.5 million each, many within days of hitting the market.

"It's still cheaper than the New York statewide average or the Hudson Valley, but Catskills real estate is perhaps not the well-kept secret it once was," said Krimmel.

The Catskills is filled with modest farmhouses dating back to the 1700s and 1800s, along with part-time vacation houses built for tourists in the 1900s, said Jonathan Palmer, a local historian. Some had cramped floor plans and limited heating, said architect Josh Pulver.

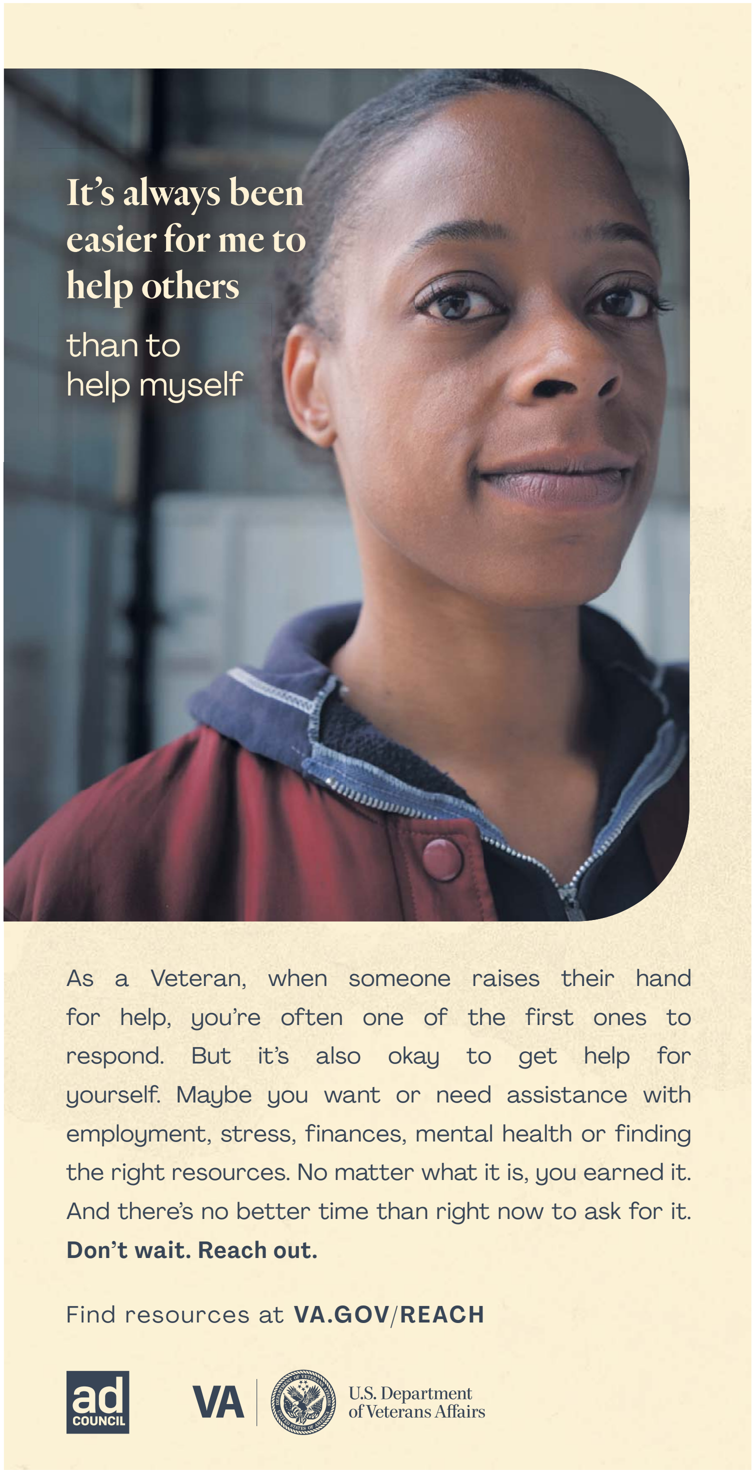
Wealth receded from the area in the late 20th century as tourism declined, in part because air conditioning meant that New Yorkers no longer needed to escape the summer heat, said Sullivan County historian John Conway. But the area became increasingly trendy for New Yorkers in the 2010s, and since the pandemic, many city dwellers with Catskills getaways have found a way to spend most or all of their time in the area, said architect Colin Brice of Mapos Archi-

Counterclockwise from above: The Mandelbergers' living room, primary bedroom and kitchen.

The Josses' contemporary home, left. The living room, right, has a wood-burning fireplace.

Above: An aerial view of the Catskills town of Andes, N.Y. Left and below: The interior and exterior of an Erika Brown-developed home in Olivebridge, N.Y.

CLOCKWISE FROM TOP: BRETT WOOD; ALON KOPPEL; HEATHER AINSWORTH FOR WSJ; REBECCA MILLER; LAURENCE BRAUN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Above, the Mandelbergers' primary bathroom. Below, Lost Quarry Farm in Accord, N.Y., and bottom, the spacious kitchen of the 2024-built country farmhouse.

tects DPC. The area is also attracting national and international buyers, he said.

These newcomers typically want renovated or new residences, said Kathryn Johnson of William Pitt Sotheby's International Realty. Aging housing in the Catskills often makes building new homes more practical for efficient heating during harsh winters, said architect Landon Brown of Onland Architecture.

When the pandemic hit in 2020, Brett and Angela Joss decamped from Brooklyn to Angela's father's house outside Bovina in the Catskills. Within months, they knew they wanted their own home there, said Angela, a 38-year-old freelance producer, who now manages her father's art gallery in Andes.

That summer, they paid $91,000 for an 8-acre property with sweeping views of Bobcat Mountain. Over the next four years, they spent about $900,000 building a contemporary home. They spend summers and weekends there with their two children, Bodhi, 5, and Marlee, 2. Unlike the colorful interior of their brownstone in Brooklyn, their Catskills home has waxed concrete floors, neutral colors and little ornamentation, which helps keep the focus on the landscape, said Brett, a 39-year-old head of sales at a media company.

"We wanted it to be a total escape from our crazy life and the city, so it's very minimal," said Brett. They focused on "making it really all about that view. That was the whole point."

That's a common feature among many new Catskills houses, which tend to be modern, minimalist and dark-colored to blend into the environment. This style emerged in the 2010s, said Jeanette Bronée, who built one of the first black, modern houses in Bovina for about $500,000 in 2011.

Alpine, N.J.-based fashion designer Jae Kim, 44, is just completing a $2.3 million modern home in Ulster County's South Hill residential development. He and his wife, Chloe Kim, vacationed in the Catskills with their two children for years before buying the 7-acre lot for $300,000 in 2023. Their three-bedroom, roughly 4,500-square-foot home has understated burnt-cedar siding and large windows that allow sunrise and sunset views over the mountains, he said.

"It doesn't pop out," said Jae. "It kind of blends in with the nature up there."

Not everyone is happy about the increase in home prices. In many areas, longtime residents are being priced out, said Jeff Senterman, executive director of the nonprofit Catskill Center for Conservation and Development.

Prices have risen drastically since 2015, when New York City transplants Sohail and Sara Zandi bought a $83,000 fixer-upper in Bovina, across the street from their now-popular restaurant, Brushland Eating House. By 2022, the Zandis needed more outdoor space for their daughters, Zaffa, who is now 4, and Violet, now 6, said Sohail. This time they paid $310,000 for a semi-vacant farmhouse in Delaware County. And they had to move fast, making a quick offer and waiving the inspection.

"The only tool I had, because I wasn't going to outbid anyone, was speed," said Sohail. "There's a different barrier to entry than there was when we moved here."

Their new home, a three-bedroom, roughly 2,500-square-foot farmhouse dating to the late 1800s, sits on 22 acres on an unpaved road outside town. They spent about $300,000 and three years gut renovating the house, where squirrels had hidden thousands of black walnuts in the ceilings, said Sohail.

Today, according to local real-estate agent Camille Ross of Jewett and Jewett, the house is worth about $850,000.

Clockwise from above right: The Zandis in front of their Bovina, N.Y., home, the living area, Zaffa playing with balloons in the girls' bedroom, a guest bedroom nook and the exterior of the house.

CLOCKWISE FROM TOP: BRETT WOOD; GABRIEL ZIMMERMAN; HEATHER AINSWORTH FOR WSJ

COMPARISON SHOPPING

Shingle-Style Goes 21st Century

Modern twists on the classic style include pared-back moldings and columns and bold, colorful facades

OLD GREENWICH, CONN.
$9.875 MILLION
5 bedrooms, 6 bathrooms

By Sarah Paynter

When you think of Shingle-style houses, you might imagine century-old vacation retreats in Nantucket, Mass., or the Hamptons. But architects are still building Shingle-style homes today, sometimes adding a modern twist to the increasingly popular design.

Popular in coastal areas including California and the Great Lakes, the Shingle-style house appeals to homeowners for both its late-19th-century roots and the warmth of its cedar-wood material, designers said. It has become more popular in the past three years as "many homeowners are looking for architecture that feels more familiar," said architect Daniel Shurinov of Bureau Namas, who is based in Santa Monica, Calif.

Many early Colonial homes were clad in wooden shingles, architect Thomas A. Kligerman said in a July lecture at Newport Design Week.

In the 1870s and 1880s, a new style emerged that paired shingles and minimal ornamental trims with porches, large windows, towers and asymmetrical roofs, said Kligerman.

The term Shingle-style was coined by historian Vincent Scully in the 1950s, bringing renewed attention to the style, Kligerman added.

To modernize these homes, some designers are paring back moldings and columns, said Kligerman. Designers are also painting shingles in a coat of white, charcoal or green and relying on materials that contrast with cedar, like black-steel windows, said interior designer Dorothy Weise of Chapter Renovation.

Cedar shingles typically cost $6 to $16 per square foot for materials and labor, becoming a six-figure line item on large homes, said real-estate agent Craig Brody of Douglas Elliman. Shingles are typically about 20% more expensive than cedar siding, said architect Bob Zuber of Morgante Wilson Architects in Evanston, Ill.

Though cedar shingles may not need to be replaced for about 50 years, homeowners still need to gently wash them every year or two to preserve their earthy tone and prevent mold and mildew, he said. Some people dislike the often-uneven patina of weathering, and homeowners can also paint, stain or oil them every five to 10 years for more consistent color.

Fire-resistant underlayment should be used in at-risk areas like California, said architect Heidi Richardson of Richardson Pribuss Architects in Marin County, Calif. Many homeowners in California use synthetic alternatives to true wood shingles, said Shurinov.

Shingle-style houses can be more expensive, but that's due in part to the fact that they are more common in affluent neighborhoods like Nantucket and the Hamptons, real-estate agents said. Many buyers associate the architecture them with a beachy, upscale lifestyle.

On Cape Cod, Brody said, "shingle isn't a premium, it's admission." In March, a Shingle-style home in Mashpee, Mass., sold for its asking price of $4.5 million—commanding a 12% premium over a contemporary-style home of roughly the same size that sold for about $3.6 million in May, which took nearly two months longer and was below its asking price, he said.

EDGARTOWN, MASS. // $7.85 MILLION

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WATER MILL, N.Y. // $10.25 MILLION

This Hamptons house, built in 1885, is listed with Brown Harris Stevens.

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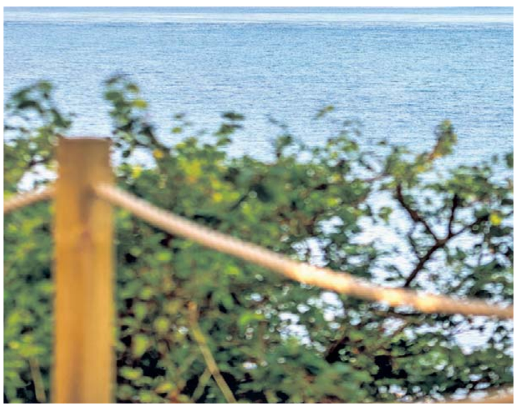

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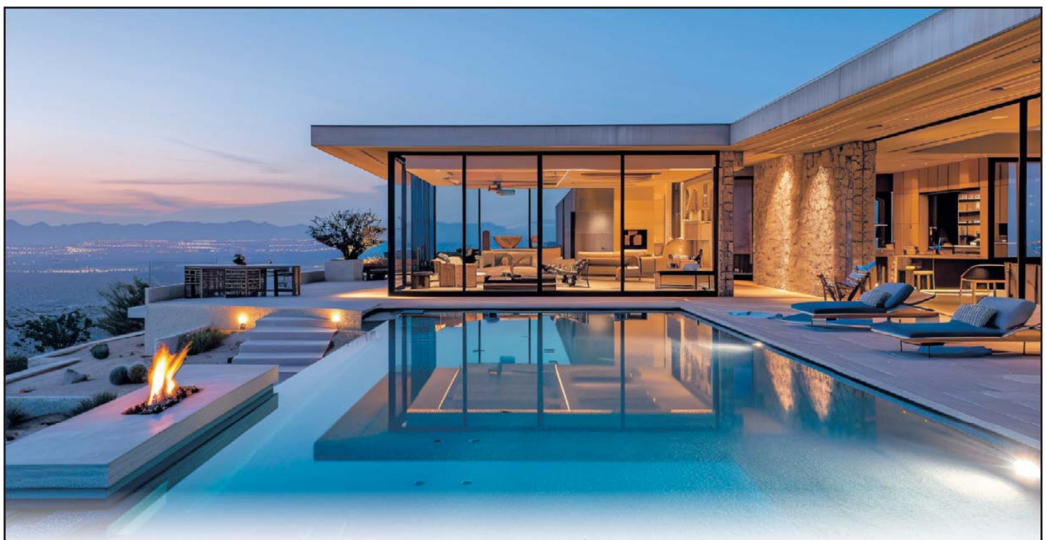

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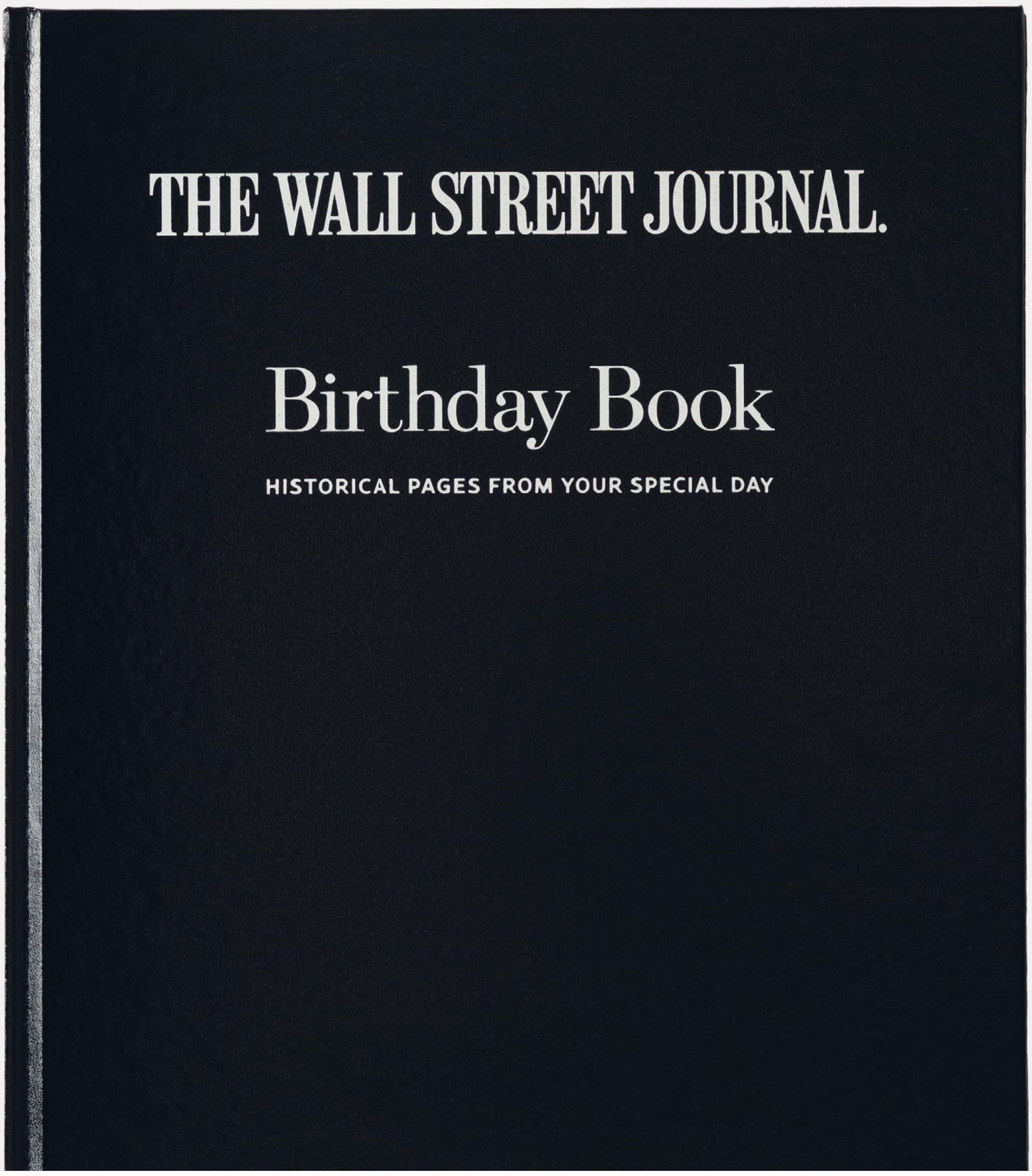
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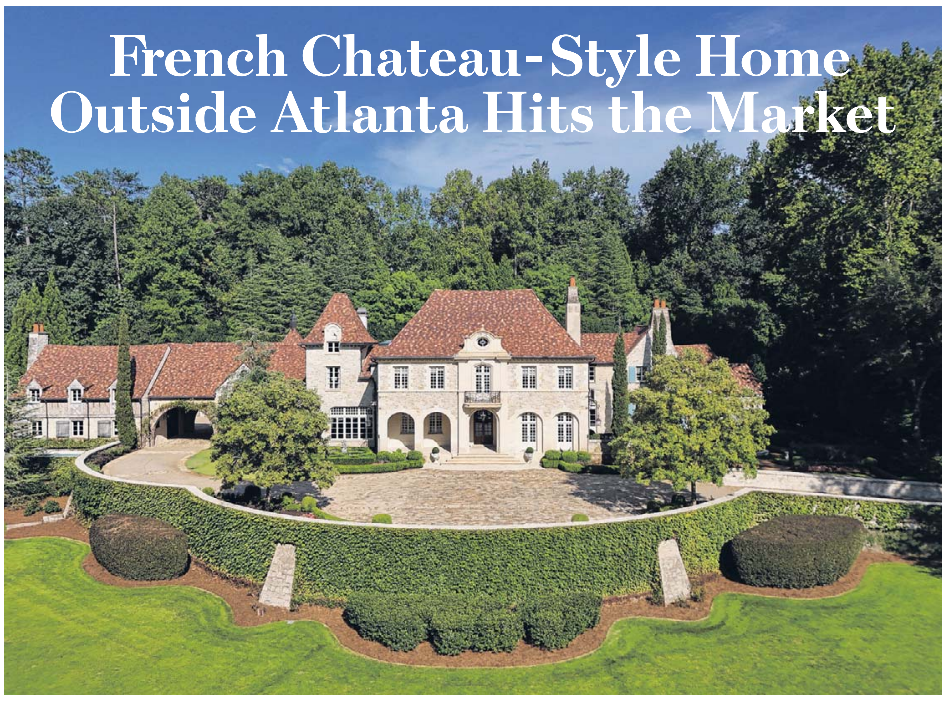
PRIVATE PROPERTIES

French Chateau-Style Home Outside Atlanta Hits the Market



For her 6th birthday party, Anna Windley had pony rides and a petting zoo at her parents' French chateau-style house outside Atlanta. Inside there was a playroom for Anna and her sister, Ava, complete with a custom miniature cottage-like house that had shutters, flower boxes and working lanterns.

FOR SALE

$18.25 MILLION

18,000 sq. ft., 6 bedrooms, billiard room, manicured gardens with statues

But now that the sisters are at the University of Alabama, their parents, Rod and Linda Windley, are downsizing, said Rod, a healthcare executive. Located in the affluent suburb of Sandy Springs, Ga., about 15 miles north of downtown Atlanta, the six-bedroom, 18,000-square-foot house is listing for $18.25 million, making it one of the most expensive on the market in the area.

The Windleys bought the 7-acre property from country singer Kenny Rogers for $3.55 million in 2007 and built the house there. Completed in 2014, the house cost about $18 million to build over three years, said Rod.

Before building the house, Windley took his architect and builder to France, where they studied homes in the countryside and salvaged tile, he said.

"I've always loved French architecture and French antiques and the whole French thing," said Rod.

The house has several rooms dedicated to the family's interests. "Everything feels like a family lives here, and a family does live here," said Rod. "It's been a great house to entertain in."

The Windleys also have a condo near the University of Alabama and a beach house in Florida, Rod said.

Rod, who founded the healthcare company Healthfield, is currently chairman of Aveanna Healthcare, and he owns restaurants in Florida, he said.

The Atlanta area has few listings priced above $12 million, but sales in this tier are typically all-cash, said listing agent Tony Thevis of Atlanta Classic Properties. In July, a house in nearby Buckhead sold for $13.8 million.

Sandy Springs homes sold for a median $734,600 in the second quarter, about even with the same time last year, according to Redfin.

—Sarah Paynter

CURB APPEAL ATLANTA

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HOUSE CALL | ADAM SCOTT

Once Upon a Time, He Kept Acting a Secret

The 'Whisper Man' star on being a social outcast, hitting a dry spell after 'The Aviator' and turning his dream of performing into a reality

The Santa Cruz Beach Boardwalk in California was exciting when I was growing up—but not for the reasons you'd think. It was a noisy, fun place for summer tourists, but for me it was a job. At 12, I washed dishes at a boardwalk candy store for two years before moving up to make saltwater taffy from scratch.

More fascinating was the boardwalk's role as a set for several major movies in the 1980s: the climax of Clint Eastwood's "Sudden Impact" and scenes in "The Sting II" and "The Lost Boys." They became my inspirational bridge to show business.

My parents lived in coastal Santa Cruz. They divorced when I was 5, so I divided my time between their houses. I never saw them argue, and they were careful to separate peacefully and not involve me or my older brother and sister, David and Shannon.

My mother, Anne, lived in a small, one-story white Craftsman and taught special education at my high school. My father, Dougald, lived on the other side of town in a brown, one-story house and taught marine biology at nearby Cabrillo College.

Running into my mom at school wasn't an issue. She was the cool mom. At her house, she let my friends and me curse as much as we wanted. They loved her. She was also an incredible illustrator with an artistic streak, so she understood that side of me.

I didn't fit in socially. I was overweight and didn't hang at the beach or surf. I had seen "Jaws" way too early. Instead, I was at movie theaters or the video-rental store. I also spent time alone trying to figure out who I was and how to present myself.

The 1981 movie "Raiders of the Lost Ark," with Harrison Ford, transformed me. After my friend and I saw it, I ran to the phone at his house and called my mom to tell her how much I loved it.

In middle school, I kept my acting dream a secret. The kids in drama were outcasts. I quietly tried out for "Cheaper by the Dozen" and got the lead. I'd never been in a school play before and my character would be onstage the entire time. A week before our first performance, my mom saw how many lines were highlighted for me in the script. She said, "Wow, have you memorized these yet?" I hadn't. So for an entire day she read lines with me, and I memorized the entire role.

In high school, I stayed away from acting my freshman year. The stigma was even bigger. The following year, I began sniffing around the school theater. The drama teacher, Cathy Warner, urged me to audition for "Blue Denim." I did and was cast as the lead. From then on, theater kept me busy, but to remain in the program, I had to maintain at least a 2.0 GPA. My parents came to see me in school plays and thought I was great and were supportive.

Cathy was a superstar. She was so encouraging. Whenever I had doubts, she'd say, "You're an actor. You can do it now or later, but that's what you are."

After graduation in 1991, I studied for two years at the American Academy of Dramatic Arts in Los Angeles. I got straight A's for the first time and loved it. Then I moved to Hollywood, but I could only land work as an extra, then speaking roles in bit parts.

Being cast in Martin Scorsese's 2004 film "The Aviator" was a big break, but another dry spell followed. What solidified my career were roles in the 2008 film "Step Brothers" and the 2009 sitcom "Party Down," and a major role in "Parks and Recreation" in 2010.

Determination kept me going. I was never a particularly confident person, but I knew I could do this and didn't have anything else I could do as well.

Today, my wife, producer Naomi Scott, and I live with our two kids in Hollywood. We moved into our 1920s Tudor house in 2014. We love it here. The space is cozy and historic.

After I landed my first substantial movie role in "High Crimes" in late 2000, my parents were out separately at the same restaurant. When they saw each other, they got up and embraced. They later told me it was a hug of relief that I was on my way.

—As told to Marc Myers

Adam Scott, 53, is an actor known for TV's "Severance," "Big Little Lies" and "Parks and Recreation." He stars in the new films "Hokum" and "The Whisper Man" on Netflix.

ADAM'S EDEN

What's your favorite spot at home? The backyard. It's quiet, serene and green.

How would you describe your interior? It's contemporary. We used designer Amy Kehoe, who's brilliant.

What's your favorite pastime? I love fly-fishing on Idaho's Snake River. It helps me relax and focus.

Adam Scott in March, above. Top left, Scott, in the green shirt, with sister Shannon, mother Anne and brother David in Santa Cruz, Calif., in 1985.

FROM LEFT: SCOTT FAMILY; ROBBY KLEIN/GETTY IMAGES

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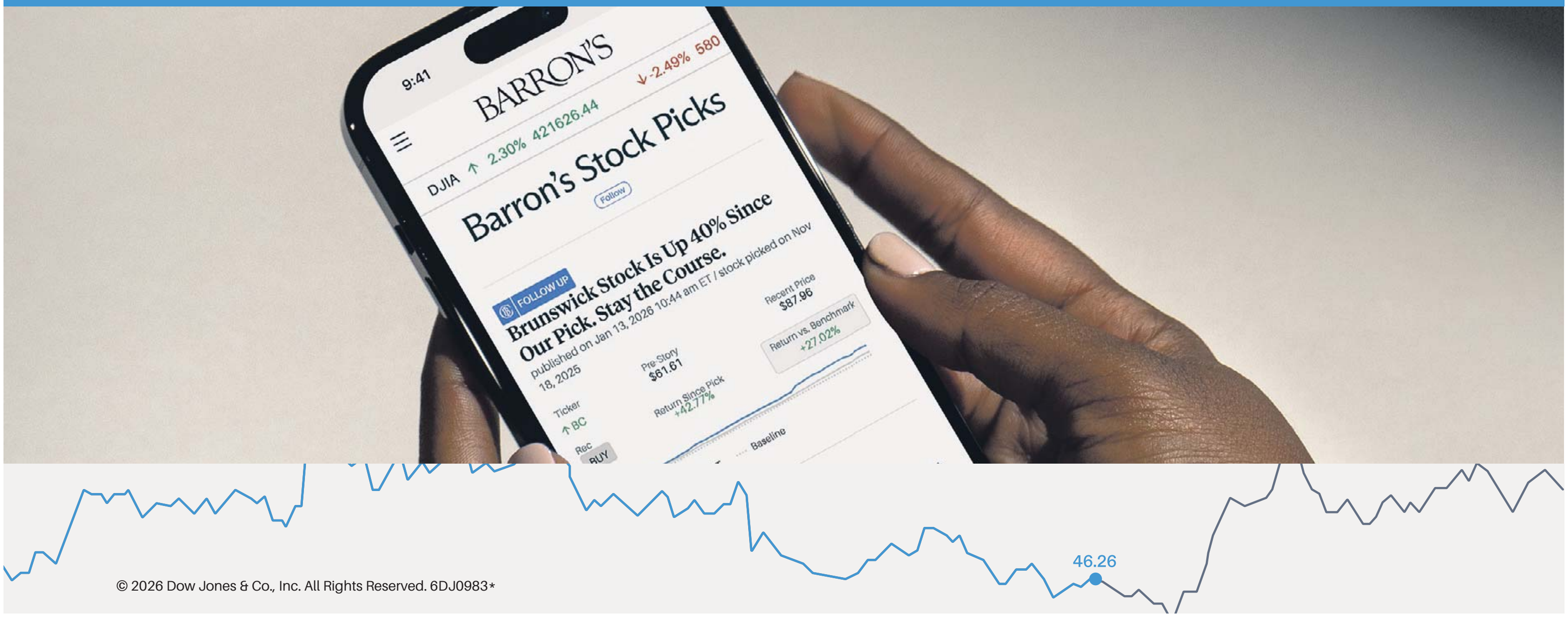

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